

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday February 9 1984

D 8523 B

No. 29,242

An unremitting tragedy in Lebanon, Page 4

## NEWS SUMMARY

### Wall Street index tumbles 24.19

Wall Street suffered its worst setback for 15 months yesterday when the Dow Jones industrial average fell 24.19 to its lowest level since April 1983.

A moderate early slide in the market became a near rout in late trading and the index, which measures the 30 leading stocks, lost 19 points in the final hour and a half. Since share prices first began to slip on January 9, the index has lost 130.34 points.

Yesterday's wave of selling came as the equity market digested the latest broadside against the high level of budget deficits delivered by Mr Paul Volcker, chairman of the Federal Reserve Board, to the House of

Representatives Banking Committee.

Mr Volcker's testimony, and the recently published minutes of the Federal Open Market Committee, have hammered home the fact that the U.S. central bank sees little prospect of an easing in interest rates in the present economic climate.

Late last year, Wall Street was looking for some downward movement in rates to justify the strength of the equity markets, which had driven yields on shares down to an average 4.20 per cent.

Report, Page 29. Full share prices, Pages 30-32

## GENERAL

### UAE envoy killed

A gunman shot United Arab Emirates ambassador to France, Khalifa Ahmed Aziz al-Mubarak, as he left his Paris home. The diplomat died in hospital. Pro-Khomeini Shia groups claimed responsibility.

On Tuesday exiled Iranian General Gholam Ali Oveissi, a former strong man of the late Shah's regime, and his brother were assassinated in Paris, for which Shia groups also said they were responsible. The ambassador's chauffeur chased the gunman. Later a man was detained, but he was released after the chauffeur attended an identity parade. Page 3

### Iran peace condition

Iran says that the only way there can be peace with Iraq is if it establishes a true Islamic state. Page 4. Iran also said it had arrested "monarchist elements" charged with passing secrets to the U.S. and France. Diplomats in Baghdad say Iraq has mobilised hundreds of thousands of troops to face Iran's expected new major offensive.

### Westminster row

The row over the British Government's decision to ban trade unions at its Cheltenham communications centre took a new twist when Conservative MP John Gort claimed there had been an attempt to influence Conservative members on a committee investigating the matter. Page 7

### Basque exiles jailed

Two Spanish Basque exiles were each jailed for nine months in Bayonne for threatening an off-duty French border policeman at gunpoint.

### Mozambique disaster

Mozambique's disaster commission says international aid is needed following floods in the wake of a cyclone 12 days ago. Damage is put at \$75m, at least 109 people died, 350,000 lost their crops and nearly 30,000 lost all their possessions.

### Soviet space trip

Soviet spacecraft Soyuz T-10, with three men aboard, was launched from central Asia in what appeared to be a marathon mission to the Salyut-7 orbiting station.

### Minister dismissed

Romania's chemical industry minister Gheorghe Caranfil has been dismissed after being held at fault for an oil refinery accident, in which many died, according to unofficial reports.

### Cruise parts arrive

First cruise missile parts arrived at the Coniso, Italy, air base.

## BUSINESS

### European shares advance

INVESTORS returned as buyers to many European stock exchanges, reversing the marked declines on Monday and Tuesday, even though gains were on the modest side. Page 29

LONDON: FT Industrial Ordinary index recovered 5.3 of recent lost ground to reach 805. Report, Page 33. FT share information service, Pages 34, 35

TOKYO: Nikkei Dow index gained 38.67 at 10,099.59. Stock Exchange index was 5.82 up at 775.22. Report, Page 29. Leading share prices, other exchanges, Page 32

FRANKFURT: Commerzbank index rose 3.7 to 1,068.1, though early gains were later pared. Leading share prices, Page 32

PARIS: CAC Generale index was 2.1 up at 165.8. Leading share prices, Page 32

DOLLAR lost ground, falling to DM 2.755 (DM 2.769), FF 8.4625 (FF 8.4875), SwFr 2.229 (SwFr 2.2375) and Y234.1 (Y234.45). Its Bank of England trade-weighted index slipped from 130.7 to 130.4. In New York it closed at DM 2.743; FF 8.4375; SwFr 2.227 and Y233.8. Page 39

STERLING rose 30 points to \$1.4125 and to Y331 (Y330.75), but eased to DM 3.895 (DM 3.905), FF 11.95 (FF 11.96) and SwFr 3.15 (SwFr 3.155). Its trade weighting was down from 81.7 to 81.5. In New York it closed at \$1.421. Page 39

GOLD closed \$5 up in London at \$386.25. It finished \$3.5 up in Frankfurt at \$386.25, and \$6.5 up in Zurich at \$386.5. In New York the Comex February settlement price was \$382.3 (\$381.1). Page 38

U.S. FEDERAL Reserve chairman Paul Volcker returned to his attack on government budget strategy, saying projections did not allow for economic pressures created by federal deficits. Page 5. UK Trade Secretary Norman Tebbit, in Washington, criticised U.S. protectionism. Page 6

ITALY: Early agreement between Government, employers and unions on reducing wage indexation looks unlikely following a major split in the union movement. Page 3

SOUTH AFRICA's gross domestic product should go up by 2 to 3 per cent this year despite the low gold price, said Finance Minister Owen Horwood. Page 4

BRITISH SHIPBUILDERS has reached provisional agreement to transfer the loss-making Clyde shipyard to Trafalgar House Anglo-French group Howard Doris had planned a bid with Gotaverken Arendal of Sweden. Page 12

LOTUS DEVELOPMENT, U.S. personal computer software company, is suing Sangamo Weston subsidiary Rixon for \$10m, alleging illegal copying of its disks and manuals. Page 5

## Heavy shelling by U.S. after UK quits Beirut

BY PATRICK COCKBURN IN BEIRUT AND OUR FOREIGN STAFF

THE BRITISH contingent withdrew from the multinational peace-keeping force in Beirut yesterday, less than 12 hours after President Ronald Reagan had announced that the 1,500 U.S. marines based close to the international airport would be moved offshore to the Sixth Fleet.

The British withdrawal was followed by a heavy bombardment from the U.S. battleship New Jersey which poured shells on to artillery positions in Syrian-held territory east of Beirut.

In Rome, Sig Giovanni Spadolini, Defence Minister, said Italy intended to make "a gradual withdrawal" of its troops but was anxious to ensure the protection of Palestinian refugees living in camps at Sabra and Chatilla.

The French Government has delayed a decision on its force, while it seeks an urgent meeting of the UN Security Council. France would like a UN contingent to replace the multinational force and President Francois Mitterrand stressed yesterday that "France was not at the service of one or other dominant faction in Lebanon."

In Washington the Reagan Administration attempted to rebut

charges that the decision to re-deploy the marines undermined the policies it had been following in Lebanon. The withdrawal was designed to make the U.S. forces in the Middle East more effective, it claimed.

Mr Larry Speakes, White House spokesman, said that the Administration's decision to widen the conditions under which the U.S. forces could attack positions occupied by the President Amin Gemayel, and the support the Administration was promising the Gemayel Government in the form of equipment and training, were aimed at avoiding any suggestion that the U.S. was abandoning its commitment.

The White House said that President Reagan, who is on holiday at his California ranch, spoke yesterday morning with Vice-President George Bush who is co-ordinating the Lebanon situation in Washington.

The Israeli Cabinet went into emergency session yesterday to discuss the implications of the U.S. withdrawal. Israel still occupies the southern third of Lebanon and Israeli officials said the U.S. decision

was a severe blow to American prestige and that of its allies.

President Gemayel's Government in Lebanon appeared paralysed yesterday following the mutiny of part of the army and the takeover of West Beirut by Muslim militiamen. There was no sign of an army counterattack, but Lebanon remained balanced on the edge of civil war.

The planned pull-out of the U.S. marines was seen in Beirut as an admission of failure by the U.S. The frigate use of firepower by the Sixth Fleet, exemplified yesterday by the New Jersey which fired over 100 salvos, appeared to be a face-saving device and a measure of American frustration.

Standing well out to sea, the New Jersey fired its 16-inch guns, great plumes of flame shooting from the barrels and illuminating the rapidly falling dusk. "The shells were hitting targets way east of Beirut, way off my map, in Syrian-held territory," said a marine spokesman.

The 1,470 U.S. marines at their base are completely hemmed in by Amal militiamen from the Shia Muslim suburbs of South Beirut but they appear to be under strict orders not to attack the marines.

The British force, smallest of the multinational contingents, occupied a particularly vulnerable five-storey observation post at the south east corner of the capital.

The 115 British troops were taken by helicopter to the Royal Fleet Auxiliary vessel Reliant. They are unlikely to return to Beirut, officials in London said.

The British and American embassies on the seafront cornice are cut off as the military contingents had been. They are hemmed in by tough and efficient-looking Shia and Druze militiamen who control the surrounding area.

Meanwhile, the Soviet Union announced that Mr Geidar A. Alyev, a senior member of the Politburo, would be visiting Syria shortly for talks. Soviet sources said the purpose of his visit would be to co-ordinate Soviet Syrian policy in the face of the escalating warfare in Lebanon. Syria is the Soviet Union's closest Arab ally.

Officials in London were pessimistic last night about the chances of getting agreement on a UN force for Beirut.

A crisis in Lebanon, Page 4

## Brussels aims to break pulp 'price cartel'

BY PAUL CHEESERIGHT IN BRUSSELS AND ANDREW FISHER IN MALMO

THE EUROPEAN Commission is likely soon to start legal action against more than 50 international pulp producers from North America, Scandinavia and Southern Europe, accusing them of operating a price cartel.

The decision will be made within the next month, unless the Commission can reach a compromise agreement with the producers over their pricing policy. But officials rate the chances of compromise as slim.

The EEC accounts for about 40 per cent of the world pulp market, and first took action against producers in late 1981. The Commission believes that the producers' system of always quoting their prices in dollars risks the setting up of price conspiracies. Legal action would be taken under Article 85 of the Treaty of Rome, which established the EEC. This bans trading practices which prevent or distort competition within the Community. The case does not come under the authority of the General Agreement on Tariffs and Trade.

The Commission has been having talks with the producers for over a

year, the latest round of which apparently took place at a secret meeting in a Brussels hotel two weeks ago.

Officials conceded they were not getting what they wanted from these talks. Their aims include an end to quoting prices exclusively in dollars. They want more, prices quoted in the currency of the seller or the buyer. Greater economic urgency has crept into this demand because of the strength of the dollar.

But divisions among the producers are thought to have hindered an agreement with the Commission. It is believed that Swedish producers are prepared to quote in kroner but the Finnish producers want to continue quoting in dollars because of recent heavy investment, financed by dollar borrowings. Other producers argue that a move away from dollar pricing would cause a confused and unwieldy market.

The European Confederation of Pulp, Paper and Board Industries, the EEC trade organisation, has

Continued on Page 12

## Chinese offer to store N-waste

BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

THE CHINESE are attempting to enter the international market for nuclear energy, with an offer to European electricity companies to take their radioactive spent nuclear fuel for permanent disposal.

The offer was first made by a high-level Chinese delegation in Frankfurt in mid-January and followed hard on China's formal entry into the International Atomic Energy Agency (IAEA) on January 1.

China has told West German industry that it is prepared to take 4,000 tonnes of spent nuclear fuel, under a long-term contract which would continue to the end of the century.

A group of three West German companies have signed a letter of intent agreeing to act as China's agents in carrying the offer to European governments.

The Chinese, representing the China Nuclear Energy Industry Corporation, have also approached the Swiss Government. Both West Germany and Switzerland have privately owned electricity companies operating nuclear power stations.

Neither West Germany nor Switzerland has a commercial reprocessing operation for spent nuclear fuel, although a public inquiry has just begun in Bavaria into a proposal for such a plant.

The letter of intent between the West German and Chinese companies agrees that the Germans will act as agents for soliciting and transporting the spent fuel and that the Chinese company will receive it.

The biggest of the German companies is Nukem, a nuclear fuel consortium based in Hanau, near Frankfurt, the shareholders of which includes Rio Tinto-Zinc, Degussa, Metallgesellschaft, and the German electricity company RWE.

The others are its subsidiary Transnuklear, specialists in transporting spent fuel, and Alfred Hempel, of Dusseldorf, specialists in trade with the East bloc.

West Germany has long-term contracts for reprocessing with Britain and France.

It is also completing a storage facility at Gorleben near the border with East Germany. This is de-

signed to hold spent fuel from all over Germany until its own reprocessing plant is ready in the 1990s.

China has not disclosed what it plans to do with European spent fuel. European nuclear executives assume that it will be stored in the Gobi Desert, where China has the nuclear facilities which helped to make it a nuclear weapon state in 1964.

China is the first nation with a highly developed nuclear technology which has offered to act as a "nuclear duster" for other nations.

Its nuclear achievements include both atomic and thermonuclear (hydrogen) weapons, a submarine pressurised water reactor, and a 300MW pressurised water reactor for power near Shanghai.

Nevertheless, European governments may find it difficult to convince the public that the nuclear industry has found a satisfactory permanent solution in exporting nuclear waste to China.

China has not disclosed its own plans for disposal. Several European countries, including Sweden,

Finland and West Germany, are investigating the technology needed for the permanent burial of spent nuclear fuel.

The indications are that it requires a high level of technological skill to process and bury the fuel safely.

European governments will also need guarantees that China does not plan to reprocess the European fuel and extract the 1 per cent or more of plutonium it will contain - 40 tonnes or more for the capacity under discussion.

Although China has joined the IAEA it has not signed the agency's safeguards agreement on nuclear weapons, or accepted the idea of agency inspectors visiting its nuclear installations.

China has contended that the Non-Proliferation Treaty is "discriminatory" in favour of the U.S. and the Soviet Union.

But recent Chinese statements have tempered the hard line it has been taking on nuclear proliferation.

Continued on Page 12

## Bonn to tighten bank lending rules in wake of SMH crisis

BY RUPERT CORNWELL IN BONN

THE WEST GERMAN Cabinet yesterday approved major draft changes in the country's banking law, tightening consolidation rules for foreign subsidiaries and limiting a bank's exposure to a single borrower.

There are two main new requirements. From now on, banks will have to publish a consolidated balance sheet covering all subsidiaries in which they have a stake of 40 per cent or more. Previously, only 100 per cent owned subsidiaries had to be consolidated.

Second, the maximum amount for the largest single credit extended by a bank will be scaled down from 75 per cent to 50 per cent of the bank's capital.

Moves to tighten bank regulations had been long discussed in West Germany. But the decisive impetus for change came from the crisis last autumn at the private bank Schroder, Munchmeyer, Henst (SMH).

SMH was only prevented from going under by a rescue operation by other German banks, and is now



Dr. Gerhard Stoltenberg

largely owned by Lloyds Bank of Britain. The crisis was due to excessive lending to the failed IBH construction equipment concern, much of which was channelled through Luxembourg, thus escaping scrutiny by the West German authorities.

The Government will submit the amendments to the Bundestag, the upper house of parliament, on April 8, and aims to have them in force by

January 1 next year. This will also enable West Germany to comply with the new EEC banking norms, which should take effect from mid-1985.

The decision of the Cabinet, which was joined yesterday for the occasion by Herr Karl-Otto Pohl, president of the Bundesbank, amounts to a victory for Herr Gerhard Stoltenberg, the Finance Minister.

Despite opposition, notably from the banking industry, from Count Otto Lambsdorff, the Economics Minister, Herr Stoltenberg has successfully insisted that mortgage bank subsidiaries are also subject to the 40 per cent rule. And despite demands from the savings banks, there were no special provisions for them.

Banks will have five years to come fully into line with the new regulations, to allow them to adjust with as little difficulty as possible.

Even so, Herr Stoltenberg yesterday conceded that some banks might face a period of slower expansion.

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# EUROPEAN NEWS

## John Wicks in Zurich explains why a stable country is due for a jolt Swiss Socialists consider a divorce

THE FATE of one of the world's longest-lasting coalition governments will be in jeopardy this weekend. After having belonged to the Swiss Government for over 24 years without interruption, the Social Democratic Party (SP) will meet in an extraordinary congress at Bern to discuss whether it wishes to go into opposition.

The party leadership, and especially the Left, have been chafing for some time under the responsibilities of being in government. But the immediate cause for Socialist soul-searching lies in last December's elections to the Federal Council, the Swiss Cabinet, when a female, Left-wing candidate was rejected.

The Council's seven members are elected by a joint vote of the two Houses of Parliament, which, as usual since 1869, elected two Social Democrats, two Radical Democrats, two Christian Democrats and one member of the Swiss People's Party (SVP).

The SP is upset because the Right-of-Centre Parliament rejected its official candidate, Dr Lillian Uchtenhagen, who was proposed to fill the vacancy left by Mr Willy Ritschard, the late Finance Minister.

Dr Uchtenhagen, who would have been the first woman Minister in Swiss history, was warmly supported by the party chairman, Dr Helmut Hubacher,

and many of his more Left-wing colleagues.

It is by no means uncommon for official candidates to lose elections. Neither Mr Ritschard nor Mr Hans-Peter Tschudi, two of the SP's most popular Ministers, were on the official ticket, for instance. But in

The failure of the Swiss parliament to elect a Left-wing woman candidate to the ruling Federal Council has caused a furore in the country's socialist party. Switzerland's 24 years of political stability is under threat.

December, Dr Hubacher took the unusual step of making it clear that Dr Uchtenhagen alone would be "acceptable" to the SP.

Her failure to get in must have been due to a combination of causes. Many members of the Parliament will have shied away from backing a woman. But what is believed really to have cost her her job was the rejection by the anti-Socialist majority of her Left-wing views. The Parliament voted instead

for a Right-wing SP member, Dr Otto Stich, who has taken up the reins of the Finance Ministry.

The election sparked off a great deal of long-standing resentment, particularly on the Left wing of the SP, against what is felt to be the Socialists' weak position in government. Although the Foreign and Finance Departments are key ministries, their Ministers are bound by the "collegiate principle" by which the Cabinet speaks with a single voice.

Since five of the seven Federal Councillors are far from being Socialists, this means a constant compromising of the true faith. The Left has for years called for a move into opposition so that the party can "save its soul".

At the same time, Dr Hubacher admits frankly that taking part in the Government has been less profitable for the SP since the end of the economic boom in the mid-1970s. While the economy was growing, the Federal Council was receptive to Socialist plans to develop a welfare state. Now that budget deficits have become a main preoccupation, Dr Hubacher argues that there is nothing much to be gained from being in government.

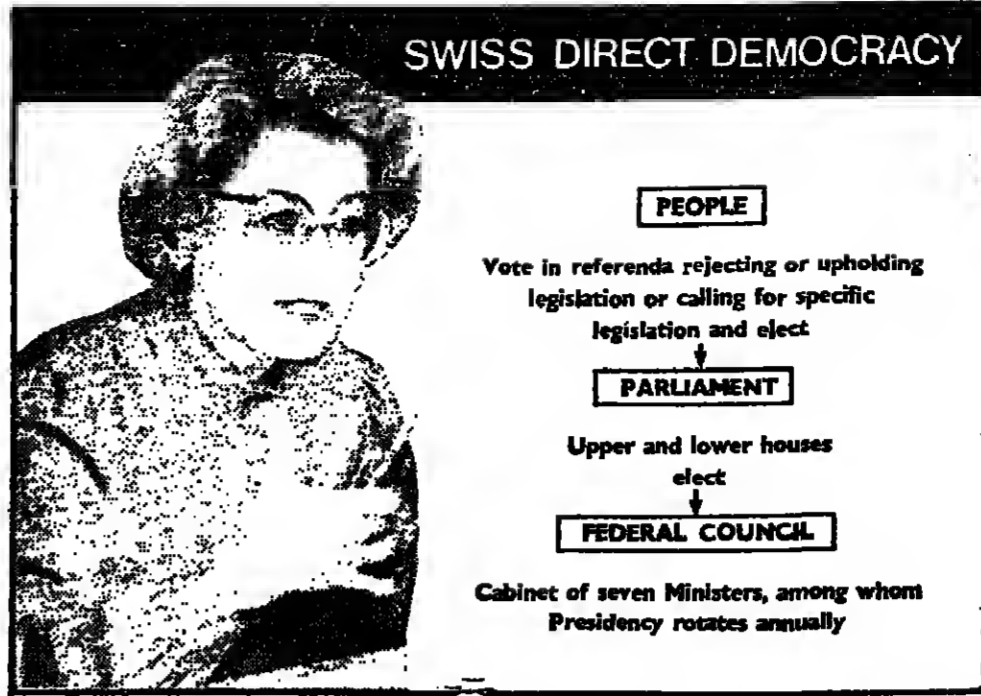
The SP's chances in the 1987 general elections would also be better, he thinks if the party were in opposition than if it remained in the coalition.

In last October's elections the Social Democrats lost seats in both houses.

The outcome of the weekend's extraordinary party congress is anything but clear. On the one hand, the SP executive has already voted by a large majority to go into opposition and Mr Aubert and Mr Stich have promised to give up their posts if called upon to do so. But a majority of the Parliamentary party has spoken in favour of staying in the Federal Council, as have SP members of cantonal governments and the country's trade union federation.

The matter is complicated because whatever the decision in Bern, it may be referred to a vote among all party members. According to opinion polls, a considerable majority of SP members and sympathisers is in favour of staying in government.

If the Social Democrats do leave the Government, the "magic formula" of 2:2:2:1 for the ministerial make-up of the Federal Council would probably change to 3:3:1. The Radical Democratic Party (FDP) and the Christian Democratic Party (CVP) would bag one extra Ministry each. The little Liberal Party has claimed a seat, but has not much hope of getting it. The ripples through the Administration of the SP were to leave might be wide. The



Dr Lillian Uchtenhagen, who would have been the first woman Minister in Swiss history.

SVP would want to see Social Democratic civil servants removed from top jobs in the federal railways and the post office, for instance.

Whatever happens, there is likely to be trouble within the SP. A decision to leave the coalition would alienate the more traditional supporters and union members, thus strengthening the hand of existing Right-wing breakaway bodies like the Democratic Social Party in Basle.

What little evidence there is of the voters' feelings is confusing. In local elections in Basle last month, the breakaway Democratic Socialists did well, but so did the Socialists.

A decision to stay in the Federal Council would lead to a crisis among the younger and Leftist members, who would doubtless swell the ranks of the successful Progressive Organisations of Switzerland (POCH) party. Schisms might even spread to other parties.

Mr Guido Caselli, chairman of the Christian Trade Union Federation, has already indicated that if the SP leaves the coalition, it could well be joined in opposition by a new Christian Social Party formed by Left-wing adherents of the largely Catholic CVP. Switzerland's legendary political stability seems due for a jolt. However, everything is so much up in the air that next weekend's decision is unlikely to be the last word.

## French call for space watch on arms pacts

By David Marsh in Paris and Peter Marsh in London

FRANCE IS attempting to rekindle international support for a sophisticated network of surveillance satellites, capable of spotting nuclear-missile sites, as a means of policing arms control agreements.

Such a system was first proposed in 1978 by former President Valéry Giscard d'Estaing and M Claude Cheysson, the present Foreign Minister, still supports the idea as part of a French initiative to provide verification of arms control accords between the U.S. and the Soviet Union.

M Frederic D'Allest, the Director-General of the French space agency, says he believes the project will "come back into international consideration, despite lack of support from the Soviet Union and the U.S. The plan has perhaps been made more topical by President Mitterrand's call on Tuesday for Europe to step up its space efforts in defence.

France proposed the surveillance system as a United Nations project. It acquired the nickname "the blue satellite programme" after the colour of the helmets worn by UN peace-keeping troops. The project was effectively blocked by U.S. and Soviet opposition at the UN in the early 1980s.

A study for the UN in 1981 concluded that a three-satellite system would cost about \$1.2bn (£850m) to set up, with running costs of about \$100m (£71m) a year. But in recent months the European Space Agency (ESA), a group of 11 West European nations based in Paris, has taken up the issue.

Dr Bhupendra Jasani, a British satellite expert who was a technical consultant to the UN's study, said recently that a way forward would be to operate the satellites as a joint project between the European Space Agency and Intercosmos, the organising body for Soviet-hoc ventures in space.

The two bodies should set up a joint committee which would receive high-resolution pictures of the earth from existing civilian satellites, he said. The committee would bring arms-control infringements to the attention of international bodies such as the UN.

Such a system, said Dr Jasani, would cost a fraction of the sum to set up a fully fledged satellite-monitoring agency. "It would be a cheap way of introducing the concept of international surveillance to countries in East and West Europe, said Dr Jasani, who is on the staff of the Stockholm International Peace Research Institute in Sweden.

ESA experts agree with Dr Jasani that the project could initially be launched purely on a European level. Such a programme would cost about \$100m a year for the first five years.

Satellites that spot installations such as missile sites require a resolution of about 20 metres. The U.S. and the Soviet Union routinely operate such space hardware. But they keep the information very much to themselves.

Any satellite network set up in Europe could use vehicles owned by Landsat earth-watching vehicles operated by the U.S., plus similar hardware owned by the Soviet Union.

It would be supplemented by the French Space earth-mapping spacecraft, due to be launched next year, and ESA's own remote sensing satellite that is to enter orbit in 1983.

One of the most vociferous campaigners for the satellite monitoring system is Mr Howard Kurtz, who runs a pressure group in Washington called War Control Planners. He says that the U.S. and the Soviet Union have conspired to stop the satellite monitoring agency going ahead.

For its part, Britain is lukewarm about the satellite scheme. A Foreign Office official doubted whether the project would work and queried its high cost.

## Lisbon wins finance for frigates

By Our Lisbon Correspondent

THE U.S., West Germany and the Netherlands have reached a provisional agreement with Portugal on finance for a \$750m (£532m) programme to build three anti-submarine frigates for the Portuguese Navy.

This is a decisive step forward for a project that represents an important modernisation of Portugal's outdated armed forces and will give a vital boost to its crisis-hit shipyards.

The agreement, reached after years of unproductive negotiation, outlines an eight-year programme for building three updated models of the Dutch Cortisair-class frigate. Two will be built under licence in Portugal and one in the Netherlands.

Portugal will put up about \$500m with the three other nations contributing principally as suppliers of technology and hardware, including helicopters, electronic systems, anti-submarine missiles and other armaments.

The Lisbon Government has not yet said which of its shipyards will benefit. However, the main construction work is unlikely to go to Seteave, the financially crippled state-owned giant shipyard in Lisbon, but to Viana Castelo in the north. This is the only other yard capable of carrying it out. Work is expected to be contracted out to Seteave.

The accord meets an insistent demand from Portugal that its staunch loyalty to Nato and the strategic importance of its Atlantic islands should be rewarded by a commitment from the Western Alliance to help modernise its armed forces that remain geared to colonial wars in Africa.

The project is the result of co-operation between four Nato partners but it is not a formal alliance agreement. It was reached after Sr Figueiredo Lopes, the Portuguese Secretary of State for Defence, warned that Portugal would turn elsewhere for aid if Nato countries would not agree to finance the programme.

Portugal has proposed selling four of its corvettes to unspecified Arab nations to help raise its share of the money.

## Norway's bankers counter pessimism on economy

BY FAY GJESTER IN OSLO

NORWAY'S BANKS have published an optimistic assessment of the country's economic prospects this year but they warn the Government not to be panicked by recent high unemployment figures into taking extreme measures to stimulate the economy.

The Norwegian Bankers Association's forecasts for production, exports, consumption and investment are all higher than the latest government estimates, those for industrial investment, in particular, are well above recent pessimistic forecasts from the Norwegian Federation of Industry.

The latter said that non-oil investment would drop for the third year in succession. The bankers foresee a rise of 3.5 per cent over 1983. They say that GNP, exclusive of oil and gas, will rise by 2.25 per cent this year, compared to only 0.25 per cent last year. Norway's traditional industries, particularly metal smelt-

ing and forest products, which last year improved their competitive position and increased exports, are expected by the Association to do so again in 1984. An increase in exports of around 6 per cent in volume and 13.5 per cent in value is forecast.

In two key areas, the bankers are less optimistic than the Government. They believe the official target of only 6 per cent inflation this year is unlikely to be attained—it will be closer to 6.5-7 per cent. Moreover, wages are likely to rise by at least 8.5 per cent—probably much more. The Government is aiming to keep increases within 5 per cent.

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## EUROPEAN NEWS

### Wage deal in Italy delayed

By James Buxton in Rome

AN EARLY agreement between the Italian Government, unions and employers on reducing wage indexation now seems highly unlikely, following the formalisation of the most serious split in the union movement in its recent history.

Each of the three union federations is to consult its members separately on its proposed negotiating position with the Government on modifying the *scala mobile* indexation system - the first time this has happened since the confederation of the three unions assumed its present form in 1972.

The basic division is between the communists, who make up the majority of the CGIL union, the largest of three, and those union leaders affiliated to other parties. The CGIL is Christian Democrat-oriented, the UIL is close to the Socialist Party and there is an important socialist minority in the CGIL.

The differences between the communists and the others on proposals for reducing the workings of the *scala mobile*, which is considered a major cause of Italy's 12 per cent inflation rate, are not large. But the communists in the CGIL, who are strongly influenced by the large opposition Communist Party, do not want to make an agreement with the socialist-led government of Sig. Bettino Craxi.

Unions and Government were both playing down the significance of the split yesterday, and the CGIL has, at least in form, recomposed its internal unity.

### Go-ahead for strike in Greece

By Andriana Ierodiakonou in Athens

GREEK EMPLOYERS agreed yesterday not to seek court arbitration on a deadlocked pay dispute with trade unions, which would make strikes illegal until the dispute is settled, in exchange for government assurances that workers will be persuaded to drop demands for the obligatory index linking of wages in the private sector.

The decision will allow the General Confederation of Greek Workers (GSEE) to go ahead with a four-hour work stoppage in major towns today. The strike was called after pay talks collapsed over the index linking demand two days ago.

Employers could have pre-empted the strike by setting the arbitration procedure in motion. But Mr Evangelos Yiannopoulos, Greek Labour Minister, reportedly appealed to the Federation of Greek Industries (SEB), representing employers, to hold off.

In exchange, the Labour Minister has reportedly undertaken to persuade the GSEE leadership, which is dominated by socialist trade unionists, to back down on the index linking demand. Employers are offering a pay increase to match Greece's 20 per cent annual inflation rate for 1984.

### Spain should stay in Nato, says report

BY DAVID WHITE IN MADRID

A CLEAR recommendation against withdrawing from Nato and a warning on the possible effects of holding a referendum on the issue are contained in a report which has been released by the Defence Ministry in Madrid.

The releasing of the report, described as a background document, may point to a change of tactic by the socialist Government on the Nato question.

The Government, which took office six months after Spain joined the Alliance in 1982, has frozen Spain's integration into Nato's military structure and has promised to hold a referendum before the end of its current term in 1986.

Sr Fernando Moran, Foreign Minister, said recently that although the Government had not formulated its position he thought it might decide to recommend continuing in the Alliance. This would go against a large sector of opinion in the Socialist Party.

The Defence Ministry report, by Gen Eduardo Munilla, head of the General Secretariat for Defence Policy Affairs, underlines the difficulties involved in leaving Nato and says that withdrawal would deprive the Spanish armed forces of intelligence and other benefits which would be impossible to replace.

Reaffirming Spain's "clear and loyal alignment with Western Europe," the report suggests that the country's allies would be unwilling to substitute their multilateral arrangements on Nato by a series of bilateral agreements.

Rumours have circulated in opposition circles that the Government might bring forward the next general elections rather than hold a referendum and risk an anti-Nato vote. But Sr Felipe Gonzalez, Prime Minister, while firmly rejecting a neutral status for Spain, has repeatedly gone on record as saying that the referendum will go ahead.

### Kiessling saga goes on

BY JAMES BUCHAN IN BONN

WEST GERMANY'S long-running political scandal known as the "Kiessling affair" obstinately refused to die down yesterday, despite personal efforts by Chancellor Helmut Kohl to find a solution satisfying all parties.

In a debate in the Bundestag yesterday morning over the decisions to sack and then reinstate Gen Kiessling, the Government took one of its worst beatings since coming to office 17 months ago. Meanwhile, Herr Kohl's junior coalition partners either kept silent or expressed reservations about the handling of the affair.

Herr Manfred Wörner, the De-

fence Minister who dismissed the general at the end of last year on the basis of an investigation suggesting he was a security risk, came under strong pressure from opposition Social Democrat deputies during an open hearing of a parliamentary committee of inquiry into the affair, yesterday afternoon.

The Government is badly hamstrung by Herr Kohl's decision last week to refuse Herr Wörner's resignation while at the same time rehabilitating the general. The coalition had hoped to use the committee of inquiry to justify the case against the general.

### Arab envoy shot dead

BY PAUL BETTS IN PARIS

THE AMBASSADOR of the United Arab Emirates (UAE) in France was killed outside his private residence near the Eiffel Tower yesterday, barely 24 hours after pro-Ayatollah Khomenei Shia terrorists shot dead a prominent Iranian general and his brother in a crowded Paris street.

Shia terrorist groups claimed responsibility yesterday for the killing of Mr Khalifa Ahmed Abdul Aziz Al Mubarak, the UAE envoy in Paris. The assassination was

strongly condemned yesterday by the French Government.

The UAE Ambassador was shot by a terrorist yesterday morning and died in hospital in the afternoon.

His killing follows the shooting on Tuesday of Gen Gholam Ali Oveissi, a former military governor of Tehran under the Shah.

The killings of prominent Middle East figures in Paris have profoundly embarrassed the French Government.

### French industry boost

BY DAVID HOUSEGO IN PARIS

THE FRENCH Cabinet approved proposals yesterday for smoothing the restructuring of industry in depressed regions. The measures will benefit most the coal, steel and shipyard sectors which are expected to cut their total labour force by 40,000-50,000 over the next few years.

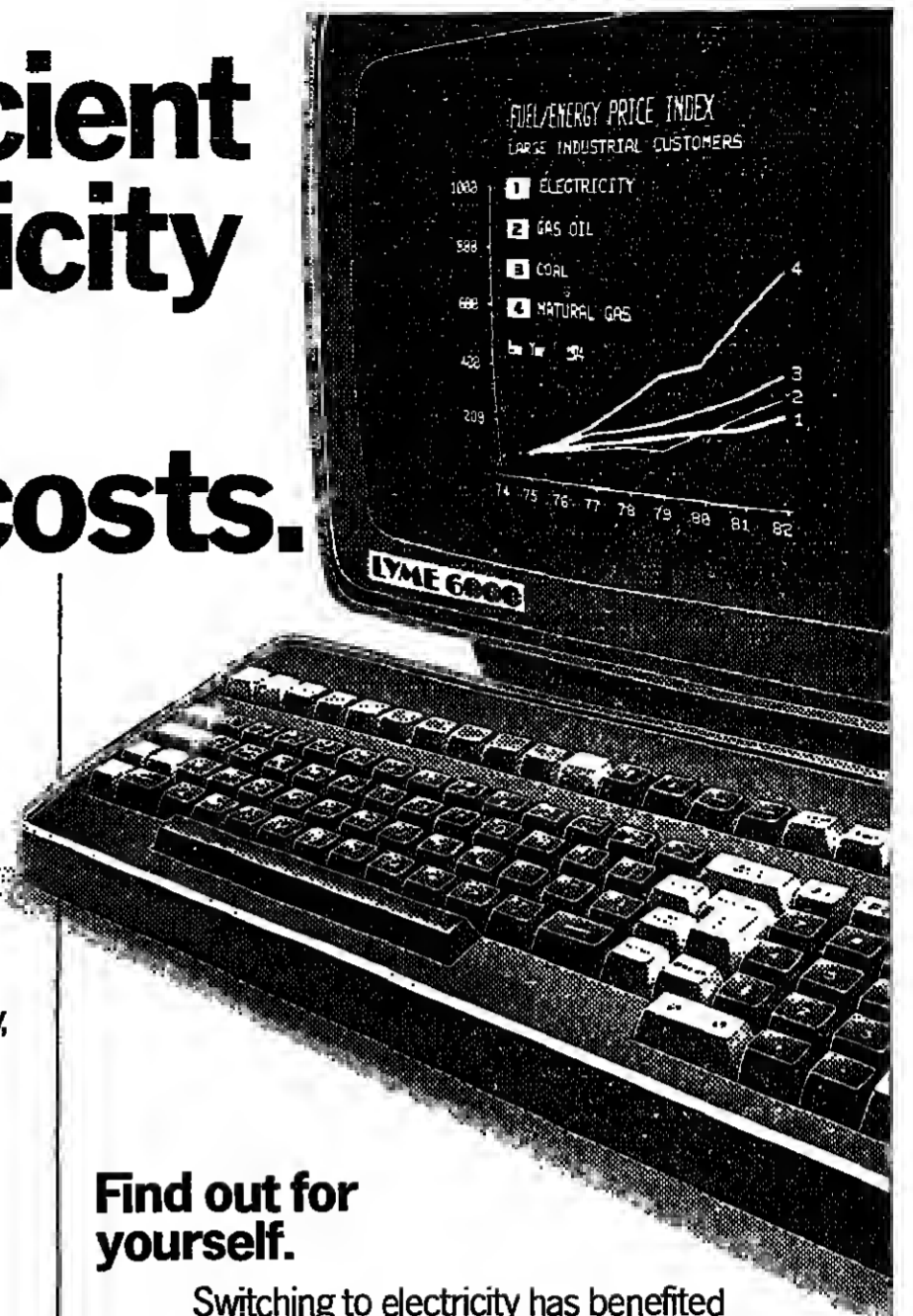
To facilitate reconversion the Government also announced that it would increase by a further FFr 1bn the FFr 12.8bn (\$1.5bn) of capital in-

jections already approved for the nationalised industries this year. The larger allocation is mainly to offset the increased demands of the loss-making steel sector.

A further FFr 2bn is to be placed with the newly established industrial modernisation fund, bringing its resources this year up to FFr 7bn.

In approving the restructuring proposals, the Government has also set a timetable for negotiations with the trade unions.

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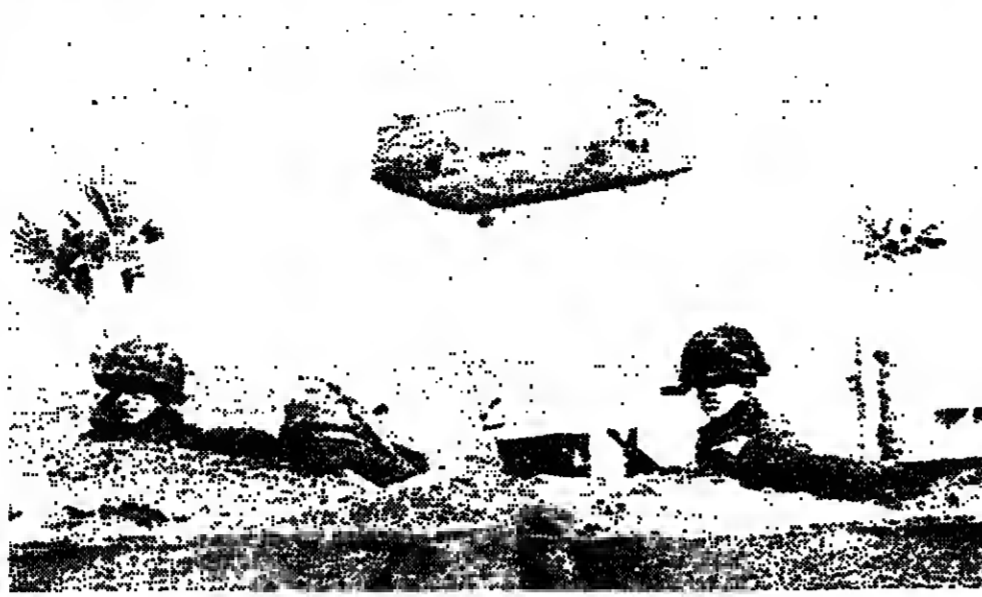
CRISIS IN LEBANON

London, June 3 1982: Start of an unremitting tragedy 'Monday seems 100 years ago'

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

THE ATTEMPTED assassination of Mr Shlomo Argov, Israel's ambassador to London, in Park Lane on the night of June 3, 1982, was an unlikely beginning to 20 months of unremitting tragedy for the people of Lebanon, and a serious political setback for American policy in the region.

From that one shooting grew an appalling chain of events which has cost thousands of lives, caused massive material destruction and produced scarcely a single development which could be claimed to have advanced the cause of peace in the Middle East.



Two marines keep watch as a helicopter carrying embassy staff takes off from the Beirut searfront yesterday.

Paris still wants UN contingent

FRANCE was engaged yesterday in an intensive diplomatic effort to achieve an early meeting of the United Nations Security Council on the Lebanon.

Reagan suffers humiliating foreign policy defeat

THE LAST PICTURE Americans had of President Ronald Reagan on Wednesday night before his dramatic announcement that he was withdrawing the marines from their Beirut bunkers was of him climbing aboard the Presidential jet on route to his ranch in California for a few days rest.

Shamir remains silent

THE ISRAELI Cabinet sat in emergency session yesterday to hear a report by the Prime Minister on the decision of President Ronald Reagan to withdraw the marines from Beirut.

Spadolini talks of 'gradual withdrawal' of troops

ITALY intends to make a "gradual withdrawal" of its troops from Beirut, Sig Spadolini, the Minister of Defence, told parliament in Rome yesterday.

Poliburo man to visit Damascus

THE Soviet Union has underlined its close interest in the outcome of the crisis in the Lebanon by announcing the impending visit to Damascus of Mr Geidar Aliev, a 60-year-old Politburo member.

S. African GDP may grow by 3%

SOUTH AFRICA'S gross domestic product should expand by 2 to 3 per cent this year despite the low gold price and searing drought.

Iran pledge on Islamic state

IRAN has made it clear that it will not accept the establishment of an Islamic state in Baghdad as a way to peace with Iraq.

S. Korea 'to cut deficit'

SOUTH KOREA will try to cut this year's expected \$1bn deficit in the current account to around \$600m and to avoid contracting any further short-term debt.

Agriculture failure threatens growth and inflation in Pakistan

PAKISTAN faces a serious slowdown in growth, and a rapid increase in its inflation rate, a special review by the country's National Economic Council has revealed.

Vertical text on the right edge of the page, including "Wicker", "Black", "Budget", "Reed", "New", "Wan", "Hi", "R&".

AMERICAN NEWS

Volcker renews attack on Reagan budget strategy

BY STEWART FLEMING IN WASHINGTON

MR PAUL VOLCKER, Federal Reserve chairman, stepped up his attack on President Reagan's budget strategy yesterday. The Administration's budget projections were too optimistic, he said, because they did not allow for the economic pressures created by federal deficits. In a second day of congressional hearings to examine the Fed's monetary policy and the Administration's budget strategy, Mr Volcker's tough stance was backed again by Mr Rudolph Penner, director of the bi-partisan Congressional Budget Office. Mr Penner said it was only a matter of time before budget deficits and the extraordinary interest costs of financing the public debt would force a reversal of government fiscal policy. Action would require "higher costs in the form of taxes or lower services from the federal government, or both, for the American people," he said. The working group of congressional and Administration officials called together by President Reagan was yesterday scheduled to hold its first meeting. The Administration has been hoping the negotiations might be able to produce a \$100bn down payment of budget cutting measures spread over three

years starting in 1985. The Administration has already taken credit for some of the items under discussion in preparing its 1985 budget deficit projections. But the initiative has been running out of steam this week as a simmering dispute within the Administration about the scale of budget cuts and revenue raising measures needed has started to undermine the Administration's position. Democratic leaders have also been giving the initiative only lukewarm support because they fear it could turn into a political trap. The idea of a down payment has also come under attack, with Mr Volcker, for example, suggesting that considerably bigger budget cutting measures will be needed as a first step to reassure the financial markets. In his testimony yesterday, Mr Volcker said a \$30 to \$50bn reduction in the Administration's 1985 budget deficit would not prompt the Fed to increase its monetary targets and ease monetary policy. Mr Volcker rejected the notion that in the past the Fed has tightened monetary policy in response to rising deficits. He stressed that the Fed reacted to the pace of economic growth and inflationary trends as the chief guides to monetary policy.

Nicaraguan sugar harvest threatened by strike

BY TIM COONE IN MANAGUA

A STRIKE in Nicaragua's San Antonio sugar refinery, the biggest in the country, is threatening to disrupt this year's sugar harvest. It could also upset the delicate balance between the Government and the unions which has been in effect since 1982, when strikes were effectively outlawed by a declaration of a state of emergency due to insurgent guerrilla activity. The San Antonio refinery and plantation, both the biggest private enterprise operation in the country and also the biggest single employer, came to a halt

on Monday when workers demanded pay rises. The 1,000 cane cutters are demanding an increase from 11 cordobas (70 pence) to 17 cordobas per ton of cane cut. Sugar is Nicaragua's third biggest export crop after coffee and cotton, with an export income of between \$30m (£21.4m) and \$50m expected for this year. Mrs Marta Cranshaw, a local representative for the ruling Sandinista party, has promised that a special commission will be set up to investigate the wage demands of the strikers if they return to work.

UK bank backs Brazil irrigation project

By Andrew Whitley in Rio de Janeiro

A LONG-STANDING dream to divert the course of the mighty Sao Francisco River to water the drought-stricken, north-east of Brazil, has been publicly backed by Midland Bank, one of the country's leading foreign creditors. The cost is estimated at \$2bn (£1.4bn). Earlier this week, Midland announced it had discussed with Sr Mario Andreazza, the Interior Minister, the possibility of using this year's loans to Brazil under "Phase Two" of its debt renegotiation programme, to finance preliminary work on the project. Midland had in recent years taken a leading role in promoting the agricultural development of Brazil's north-east, a vast area running from the states of Bahia in the south, to Ceara in the north. The news that the Sao Francisco project may at long last be moving closer to reality could not come too soon for the impoverished north-east, which has suffered five successive years of drought. Living standards and the health of local people is judged to be worse than in many parts of the Indian subcontinent. The British bank believes this politically neglected region, of poor, subsistence farming, and mass emigration to the big coastal cities, could be transformed into "the California of Brazil." In its statement this week from Sao Paulo, Midland Bank compared social and economic advantages to be gained from the diversion of the Sao Francisco to the way in which the interior of California was transformed by the diversion of the Colorado River earlier this century. Midland Bank and its U.S. associate, Crocker, have a loan exposure in Brazil of \$1.5bn, ranking the British group among the country's top half-dozen creditors. Last year it followed up its belief in the long-term potential of northern Brazil, by opening the first representative office of any foreign bank in the region, in Sao Luis, the capital of Maranhao state.

Peter Montagnon tells a real-life tale from the world of high finance

Buffalo against poet in Venezuelan thriller



Sr Diaz Bruzual... 'El Buffalo'

THE TALE of the buffalo and the poet sounds more like one of Aesop's fables than a real-life thriller from the world of high finance. For Venezuela, however, it is very much the latter. The new Government of President Jaime Lusinchi is trying to oust Sr Leopoldo "El Buffalo" Diaz Bruzual from the top post of the central bank in favour of Sr Emilio Raul Losada, a noted economist and poet. The story is followed closely in the banking community this week as most bankers are agreed that the installation of a co-ordinated and coherent economic team by the new Accion Democratica President is a key prerequisite for progress in Venezuela's long-drawn out efforts to reschedule a large part of its \$25bn public sector debt. Monday's dismissal by presidential decree of Sr Diaz Bruzual, known as El Buffalo because of his imposing physique and stubborn adherence to monetary orthodoxy, was greeted by bankers as one sign that the new Government intends to move quickly on the debt issue, putting an end to more than a year of frustrating and abortive talks with the previous government. Sr Diaz Bruzual had come to be regarded as a major stumbling block, mainly because of his refusal to allow the private sector access to badly-needed foreign exchange to

reduce debt service arrears of about \$1bn. It was apparent several months ago that little progress could be made on the rescheduling before the change in government. Equally it is also clear now that a new team could reach fairly quick agreement with the banks if it really wanted to. Unlike most Latin American debtors, Venezuela can boast relatively healthy finances. It ran a surplus of nearly \$2bn on its current account of the balance of payments last year, according to the Washington-based Institute for International Finance. It also has high reserves of some \$11.5bn. True, the surplus was achieved largely through a draconian cut in imports which fell to \$5bn from \$13bn, but Venezuela had more scope than most countries to cut superfluous imports of luxury goods. Many economists argue that the new lower level of imports could be sustained without excessive austerity. Indeed, some claim that Venezuela's finances might be strong enough to render it ineligible for International Monetary Fund finance. Its problem has always lain in the management of its debt, too much of which was contracted at very short term, resulting in a bunching of maturities at the time the loan market for Latin America collapsed. Rescheduling this debt could be made all the easier by the fact that Venezuela does not require any new cash at all from its commercial bank creditors. But progress will still mean a co-ordinated approach by a united administration. This is why bankers regard the position of the central bank governor as crucial. Sr Diaz Bruzual attracted much of the blame for lack of progress on rescheduling because of his long-running feud with Sr Arturo Bosa, the former Finance Minister, over exchange rate policy and private sector debt. Paradoxically, Sr Diaz Bruzual's approach to this was always an orthodox one, favoured by both commercial

Sr Humberto Calderon Bertu, the president of Petroleos de Venezuela, the State oil monopoly, was dismissed from his post yesterday and replaced by Sr Brigido Netera, head of one of the monopoly's operating companies, writes Kim Fuad in Caracas. Sr Calderon's anticipated dismissal came just a week after the new administration of President Jaime Lusinchi took office. The new oil industry head, Sr Netera, is a 59-year-old geologist with 33 years of experience in the Venezuelan oil industry. Last year, he was named president of Lagovera, the largest of the State oil industry's four operating companies. Four board members were also dismissed, including Sr Wolf Petzall, Sr Humberto Peñalosa, Sr Enrique Daboin, and Sr Gustavo Gabaldon. A meeting with the 13-bank advisory committee of creditors chaired by Chase Manhattan set for this week has been postponed. Bankers on the committee hope that it will be reconvened very shortly. In the meantime, Sr Diaz Bruzual is not taking his dismissal meekly. He has announced that he plans to oppose it in the Supreme Court. If he succeeds in blocking the appointment of successor, bankers fear that the political infighting and economic paralysis in Caracas, which has already made Venezuela one of the least popular borrowers in Latin America, will continue for months, if not years.

that a freely floating bolivar would ruin the private sector because of its large overhang of foreign currency debt. On the other hand, Venezuelan residents still have substantial deposits with banks abroad, put by the IMF at more than \$8bn. Some of this money belongs to private sector companies and could be used to service their debts. The problem is persuading the private sector to make such a sacrifice in a country where vested interests hold such sway over a cumbersome bureaucracy. Even without Sr Diaz Bruzual the going could be tough for the new administration, and while economic policy lines have not yet been laid down, few bankers are prepared to predict early progress on the debt front. A meeting with the 13-bank advisory committee of creditors chaired by Chase Manhattan set for this week has been postponed. Bankers on the committee hope that it will be reconvened very shortly. In the meantime, Sr Diaz Bruzual is not taking his dismissal meekly. He has announced that he plans to oppose it in the Supreme Court. If he succeeds in blocking the appointment of successor, bankers fear that the political infighting and economic paralysis in Caracas, which has already made Venezuela one of the least popular borrowers in Latin America, will continue for months, if not years.

Software group determined to fight 'piracy'

BY LOUISE KEHOE IN SAN FRANCISCO

LOTUS Development Corporation, the rising star of the U.S. personal computer software industry, is taking a stand against "software piracy," the practice of making unauthorised copies of computer programs. Yesterday, Lotus filed a suit against Rixon, a subsidiary of Sangamo Weston, which is part of Schlumberger, an industrial conglomerate, alleging that the company has made at least 13 copies of the discs and manuals for Lotus 1-2-3, its hugely successful personal computer program, and distributed them to its branch offices. While Lotus is seeking \$10m (£7.1m) in damages from Rixon, its real aim is to warn corporate users of personal computers that unauthorised copying of software is illegal.

"The focus is not so much on Rixon as upon the issue of unauthorised copying," said Erik Deutch, Lotus's attorney. "This suit is a message to corporate users of Lotus 1-2-3, that such practices will not be tolerated." Lotus has sold an estimated 150,000 copies of 1-2-3. The company does not believe software piracy could affect profitability. "But it is a nagging, ever-present problem." Previously, U.S. software companies have only taken legal action against "software pirates" who have made a profit from the sale of illegal copies of software programs. Lotus is the first to take issue with a corporate "pirate". Yet the practice of making extra

copies of programs for office personal computers is endemic. "Wordstar, Visicalc and 1-2-3—the top selling office personal computer programs—are being copied wholesale," according to Mr Gervais Davis, an authority on U.S. copyright law. Companies typically purchase one, or a few, copies of a computer program and then make several more copies. It is, however, very difficult to prove that illegal copies have been made. Yesterday Sangamo Weston said: "We have been discussing the suit with Lotus and anticipate coming to an amicable agreement." Copyright law experts see the case as a test of copyright law. Although all unauthorised

copying of copyrighted works is forbidden, the recent decision of the U.S. Supreme Court to allow home video tape recording of TV programmes has cast doubt upon the interpretation of the law in other areas. "A fair use" of copyrighted works includes copying them for personal use, as the Supreme Court decided in the Universal against Sony (video tapes) case, then it could be argued that it also applies to a company that copies software for its own use." Mr Davis said. Pioneering the protection of software copyright may however cost Lotus dearly. Mr Davis estimates that taking the Lotus case all the way to the Supreme Court would cost at least \$500,000.

Bank to discuss Third World loan subsidiary

By Max Wilkinson, Economics Correspondent

THE WORLD Bank staff is to give a seminar for its executive board today about the possibility of creating a subsidiary bank which might be able to offer increased help to Third World countries. The executive board, which consists of officials from member countries, is not expected to take any decision about the idea, which is said to be at an early stage of consideration. The main purpose of the subsidiary would be to allow the World Bank to operate under rather less stringent prudential conditions than its present highly conservative practices.

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WORLD TRADE NEWS

Tebbit criticises Washington protectionist lobby

BY CHRISTIAN TYLER, TRADE EDITOR

THE U.S. was rebuked yesterday for succumbing to protectionist pressure while at the same time preaching the need for more open trade.

In characteristically sharp language, Mr Norman Tebbit, Britain's Trade and Industry Secretary, told an audience of American businessmen in Washington that the U.S. was in danger of "ignoring the cumulative effect of small stresses" between the Nato partners.

Referring to recent anti-protectionist declarations by the Administration, he observed: "I wish I could say the actions were compatible with the words. He cited U.S. measures to restrict imports of special steels and textiles.

Britain had suffered in the past the loss of competitiveness because of the current high exchange rate for the U.S. dollar, he said. But the UK had kept her market open.

"If Britain—a small offshore island—has the courage to face the competition, why do you lack confidence in yourselves?" he asked.

Speaking to the U.S. Chamber of Commerce and the Washington Export Council, Mr Tebbit stressed that he was doing some "frank thinking aloud" as a firm believer in the British-American relationship.

The most persistent source of tension, he said, was the extra-

Opec 'likely to use gas for domestic purposes'

By Ian Hargreaves

OPEC COUNTRIES, faced with weak prices for internationally traded natural gas, can be expected increasingly to find domestic uses for their gas production, according to an Economist Intelligence Unit report published today.

The report points out that ten important gas projects, either operational or planned, have already been dropped. The latest casualty is the Algerian-U.S. Transalpine project.

"Our estimates suggest that given prevailing natural gas prices, a new Opec export project in West Africa or the Middle East would at best yield a tiny positive netback to the exporters and, at worst, a significant negative one," the report says.

According to the EIU, the cost of delivering Opec natural gas ranges from \$4 per million British Thermal Units (btu) by pipeline to \$5.25 per m btu by tanker. It puts the weighted average price of internationally traded gas at \$4 per m btu at the point of delivery.

Although the authors argue that the supply demand picture will tighten by the end of the 1980s, leading to a shortage of gas, they suggest that many Opec countries will concentrate upon a strategy of using their gas at home, rather than exporting it.

"I am not making any judgment on these policies as such. But I do find it hard to accept charges against the Europeans of industrial targeting, especially in those sectors where the prospect of a U.S. world monopoly seems to be met over here with bland indifference or even positive enthusiasm."

Editorial Comment, Page 10

CALL FOR MORE EFFORT IN JAPANESE MARKETS

Why 'eyes and ears' are necessary

"THE TROUBLE with you British is that you don't try hard enough. The Japanese market is wide open, but you don't study the market in depth; you don't adjust your products to our needs; you are not competitive on price and delivery."

I have heard this accusation so often that I have become used to it. I produce all the counter arguments: our extensive efforts to increase exports to Japan; the increasing number of resident British businessmen; the proliferation of trade missions; the growth in British participation in Japanese trade fairs; the success stories of some British companies in Japan; and our technological advantages, our improved productivity, greater reliability, and reduced inflation.

I note that Japanese tariffs (with some exceptions of importance to us) are relatively low and that liberalisation measures have improved the climate for British exporters; but I point out, too, that modern Japanese industry developed behind a most effective protectionist system, and that liberalisation came only when Japanese companies had largely sewn up the market. I note the Japanese wish for self-sufficiency and the weakness of the yen which does not reflect the strength of the Japanese economy.

But even if we are doing a great deal, are we doing enough? The answer is unfortunately that in some cases we are not.

There are still some large British companies with competi-

British universities with Japanese studies courses, so that the universities can better meet the needs of industry and more suitable young people can be induced to study Japanese.

Japanese industry is not unbeatable. We must firmly reject the defeatist attitude which says that we can't compete with Japan. The fact is that we not only can compete effectively, but we must.

Japanese society has its weaknesses as well as its strengths. Our scientists and engineers are ever bit as good as theirs, and probably more inventive. Given the capital investment and the will, we can make products as good if not better than Japanese industry. Any attempts to isolate ourselves permanently from Japanese competition would be self-defeating. The sooner we reach the stage where Japanese self-restraint measures are no longer needed, the better for all of us.

If we are to get into the Japanese market in a big way, there is no substitute for British capital investment in manufacture, distribution and marketing in Japan. This is not easy to arrange, but it is becoming increasingly possible.

Japanese management will welcome foreign participation only if it feels certain that the foreigner will respect Japanese ways, including the life-long employment system.

The fundamental problem is to find the right Japanese partner, and it is only possible to do this by being here.

Sir Hugh Cortazzi, who retires this month as British Ambassador in Tokyo, gives his view why UK companies should establish their own eyes and ears in Japan so as to better compete in Japanese and third country markets

Agents are no long-term substitute for a permanent presence by larger companies, although if properly supplied and guided they can be very useful.

The larger company not established here needs to ask itself whether it can afford not to have its own eyes and ears in a country whose industry and exports are not only growing fast but are also almost certainly competing effectively at least in third markets if not in Britain itself.

We surely need to know more about new Japanese products which may at any time flood our own markets. Why, for instance, did British manufac-

turers not foresee the demand for video cassette recorders and digital audio discs, and start to meet the home demand before the Japanese could step in? The Japanese are also right in criticising foreign businessmen for not studying the Japanese system in sufficient depth.

There are regrettably few British businessmen with an adequate knowledge of the Japanese language. I find it depressing to meet British businessmen who have spent much longer than the 15 years I have spent in Japan and who cannot string more than a few simple Japanese words together. While there is an increasing number of Japanese businessmen who speak English, they are not necessarily in the most influential positions.

It is equally essential to understand the background and the attitudes which derive from Japan's history and culture. Some British companies are taking advantage of the EEC's scholarship programme for Japanese language training, but this is not enough. I should like to see a better dialogue between British industry and

Guatemala, Honduras settle debt dispute

By Robert Graham, Latin American Editor

GUATEMALA AND Honduras have patched up trade differences enabling them to reopen their borders which have been closed for almost two months. The dispute hinged on Guatemala's concern about overdue trade payments owed by its Central American neighbours.

According to reports from the Honduran capital, Tegucigalpa, Guatemala has accepted a 50-day grace period for the payment of goods sold. Two months ago Guatemala tightened up import licences and decreed that all exports to the Central American nations be paid in hard currency within 45 days.

Arrears owed to Guatemala are reckoned to be nearly \$300m, equivalent to one year's exports to the countries of Central America. By introducing the new system, the Guatemalans hope to recoup some of these debts and at the same time bring concessions for more favourable treatment.

However, Guatemala accounts for almost half the \$730m trade within the region. Its neighbours, hard hit by recession and the problems caused by conflict in the region, sought to protect their own industries. Guatemala, for instance, has traditionally been the main source of imported raw materials as well as such processed products as fertilisers and insecticides. It is also an important supplier of agricultural products.

Nicaragua, which has the largest outstanding debt with Guatemala, came to an agreement on phased repayments in December. It was followed by Costa Rica. But Honduras and El Salvador decided in December to close their borders in retaliation. This led to a pile-up of lorries on either side of Guatemala's land frontiers with these two countries and the destruction of perishable goods. El Salvador, which relied heavily on Guatemalan vegetables, was obliged to search elsewhere for reviving such trade with Honduras. This had been halted since the 1960 border war with Honduras.

Guatemalan losses as a result of the border closure were estimated at nearly \$10m a month. Settlement with Honduras is expected to lead to a rapid resumption of trade, but Honduras failed to get the terms it sought. Originally it was seeking 120 days' grace in payments.

U.S. takes over as India's leading trading partner

BY JOHN ELLIOTT IN NEW DELHI

THE U.S. last year regained its position as India's most important trading partner after being dislodged from the lead by the Soviet Union in 1981 and 1982.

Two-way Indo-U.S. trade totalled a record of just over \$4bn with India's exports exceeding its imports for the first time since 1978.

This was mainly caused by a major increase in U.S. purchases of quantities of crude oil surplus to India's domestic refining capabilities. Although India is only about 70 per cent self-sufficient in oil and imports considerable quantities from the Soviet Union and elsewhere, it does not have enough refining capabilities yet to handle all its own domestic output and so exports certain grades.

In the first ten months of last year the U.S. bought some \$678m in crude, compared with \$303m in the same period of 1982.

This trend continued until the end of the year and helped boost India's total exports to the U.S. to \$2.5bn, according to figures published yesterday.

This compared with only \$1.4bn in 1982. Its imports from the U.S. rose to \$1.8bn from \$1.58bn in 1982.

The balance of trade this year in India's favour of \$370m was the first since 1978. Compared with the \$4bn total trade with the U.S., India's trade with the Soviet Union reached only \$3.1bn in 1983 and would have been less if the Soviet Union had not agreed during the year to increase its exports of oil to India from 2.5m tonnes of crude oil to 3.5m tonnes.

Contracts have just been signed in Delhi for India to import 3.5m tonnes of crude and 2.75m tonnes of oil products from the Soviet Union this year in line with a trade protocol agreed in December. The protocol's target for Indo-Soviet trade this year is \$3.85bn.

The figures illustrate the strength of India's commercial links with the U.S. at a time when Mrs Gandhi's Government is unhappy with many U.S. policies and when it had close contacts with the Soviet Union.

Brazil offers cut in steel exports to U.S.

By Andrew Whiteley in Rio de Janeiro

BRAZIL HAS told the U.S. it wants to negotiate a voluntary reduction in its steel exports, in return for the lifting of U.S. "anti-dumping" suits and levies, on the lines of the pact reached last year between the U.S. and the EEC.

The Brazilian proposal, made during a visit to Washington earlier this week by Sr Jose Gamito Penna, the Industry and Commerce Minister, coincided with an announcement by the U.S. Commerce Department that further categories of Brazilian steel products would be subject to import deposits; this time of 27.4 per cent.

The rapidly expanding Brazilian steel industry—which saw its exports to the U.S. last year leap from \$37,000 tonnes to 900,000 tonnes—has now suffered three separate applications of additional duties ranging up to 100 per cent, at the hands of the U.S. in 10 days. More suits submitted by threatened U.S. steelmakers are to be decided in the coming weeks.

Czechs seek 4.6% growth in hard currency exports

BY LESLIE COULT IN PRAGUE

CZECHOSLOVAKIA is optimistically predicting a 4.6 per cent growth this year in exports to the West, a target which some officials believe to be unrealistic but one which reflects the country's determination to eliminate its hard currency debt.

The Comecon country, which has suffered an overall deterioration in its terms of trade, last year saw exports to the rest rise 0.5 per cent, a recovery from a fall of 1.5 per cent in 1982. At the same time, imports from the West in 1983 continued their slide and were down by 5.5 per cent.

Last year's small export recovery and this year's target appear to mask serious difficulties with traditional Czech export.

Mr Pavel Trcka, director of the Czechoslovak Foreign Trade Ministry's policy section, noted that prices were depressed for 60 per cent of the country's exports to the hard currency area. These included products in oversupply such as

timber oil products, coal, basic chemicals and steel. Traditional Czech exports such as textile machines, foodstuffs and glassware were becoming difficult to sell in the West even in the best of years, which 1983 was decidedly not.

Prague's trade with its two leading Western partners, West Germany and Austria, reflected the struggle to sell ever more goods in the West at relatively low prices.

Mr Trcka noted that the reason why Czechoslovakia's traditional exports of mechanical engineering products, still the backbone of its exports to the West, are hard to sell in the West is that the country produces too wide a range of products ranging from aircraft to nuclear reactors without enough specialisation.

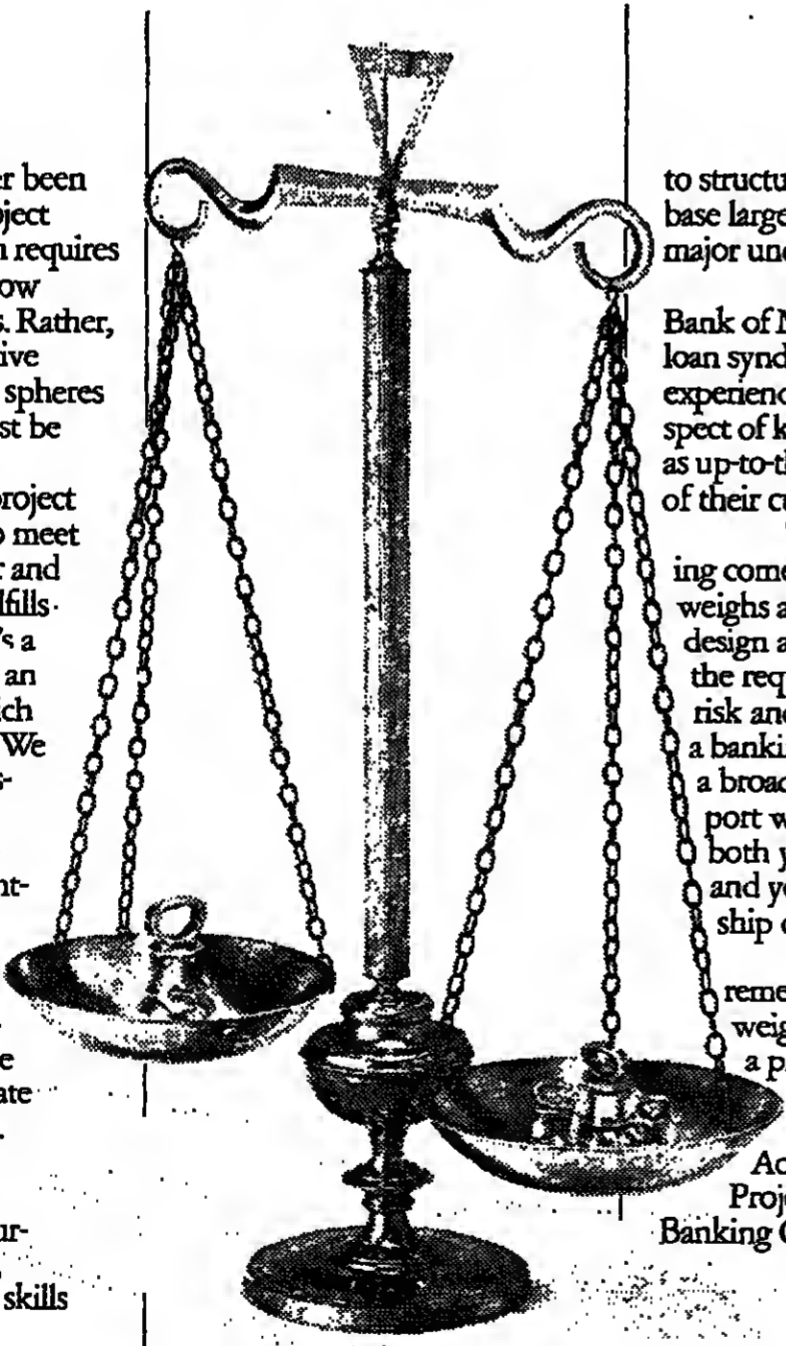
This in turn results from the seemingly endless demands of the Soviet Union and its partners for long production runs of the same types of equipment.

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UK NEWS

# Sinclair plans £100 receiver for satellite TV

BY JASON CRISP AND RAYMOND SNOODY

SIR CLIVE SINCLAIR, Britain's leading electronics entrepreneur, plans to produce low-cost receiving equipment for direct broadcast by satellite (DBS) which could radically alter the prospects for the proposed television service.

Sir Clive says he could produce an adaptor for an ordinary television which would enable it to receive the programmes for just £100. Other manufacturers planning to make DBS receiving equipment, such as Thorn EMI and GEC-McMichael, have been quoting prices from £400 to £500.

Sinclair Research, Sir Clive's company, has a history of producing low-cost products. It produced the world's first computer costing less than £100 and now sells a microcomputer for £49. Recently Sinclair Research launched a pocket-sized black and white television at £80, significantly less than its main Japanese competitor.

The potentially high cost of the equipment needed to receive DBS television has been one of the biggest hurdles facing the BBC and independent television companies.

The BBC has become increasingly nervous about DBS, which could cost it £350m over a seven-year period.

Sir Clive said: "We are very excited about the possibilities - the skills needed are a very good fit with our existing businesses and research programmes."

Sinclair Research is interested in DBS being used to start a high-resolution television service in the UK which would give a higher quality picture, on a screen closer to the shape of a cinema's.

Sir Clive claims he could produce a high-resolution television, complete with DBS receiver, for about £500.

His company will develop the receivers providing the BBC and independent television go ahead with plans to start a DBS service. Sir Clive met Mr Stuart Young, chairman of the BBC, last month and was asked to draw up plans as quickly as possible. He has also visited the research and engineering laboratory of the Independent Broadcasting Authority (IBA) to discuss detailed specifications.

# GEC to market Dragon computers

BY OUR PARLIAMENTARY STAFF

THE GENERAL Electric Company (GEC) is to enter the home computer market by taking over the sales and marketing of products made by Dragon Data, the South Wales manufacturer which was saved from threatened bankruptcy last year.

GEC-McMichael, GEC's consumer products arm, will be responsible for sales of Dragon's range in Britain and Ireland. No equity link is planned.

Dragon has made 28 of its 178 workers redundant. Mr Brian Moore, managing director, said the cuts were necessary to adjust to realistic production levels and were not connected with the agreement with GEC-McMichael.

The company expanded its workforce early last year on the basis of turnover forecasts which it failed to meet. It expects its marketing to be substantially strengthened by the agreement with GEC-McMichael, which distributes consumer products through several thousand UK retail outlets, including chain stores and independent dealers.

● MORGAN GRENFELL, the London merchant bank, has told the Government in a confidential report that it believes the Crown Agents can be privatised. The bank was asked to review the future of the Agents who for 150 years have procured goods and services for overseas governments.

● BRITAIN can expect sustained economic growth over the next few years with real GDP rising by an average 2.4 per cent a year up to 1988, Mr David Kern, chief economist of National Westminster Bank, says in the bank's economic review. Expansion at this level will put the UK marginally ahead of other EEC countries, he adds.

● EXPORTS of British scrap metal reached a record 3.8m tonnes in 1983. For the first time UK scrap merchants sold more abroad than in the domestic market.

● RANGE ROVER sales in continental Europe last year reached a record 5,424 vehicles worth more than £60m. UK sales of 2,991 were also the highest on record.

● MK ELECTRIC, the UK maker of electrical wiring parts, has signed an agreement with Siemens, of West Germany, to make miniature circuit breakers in Britain.

# MPs in new dispute over signals centre

BY OUR PARLIAMENTARY STAFF

THE GOVERNMENT came under strong pressure in the House of Commons yesterday for a full debate on its refusal to allow the head of its secret communications headquarters (GCHQ) to give evidence to a committee of MPs.

The all-party employment committee had wanted to question Mr Peter Marychurch, the director of GCHQ, which is at Cheltenham in the west of England, about the Government's plans to withdraw the right of staff there to belong to a trade union. The Government also refused to allow Mr Jack Hart, the leader of the staff side in pay negotiations at GCHQ, to give evidence.

The Government made clear that MPs would not be allowed to question the two men because of a convention exempting security officials from parliamentary inquiries.

Mr John Gorst, a Conservative MP and member of the committee, described the Government's reasons for the ban as "totally spurious." Mr Peter Shore, the shadow Leader of the House, said there was widespread concern among MPs on the issue. Other MPs complained that the Government was undermining the authority of the select committee system.

Mr Gorst also claimed that a minister and parliamentary party officials had put pressure on him and other Tory members of the committee to influence the conduct of its inquiry. His accusation came as yet another embarrassment to the Government, at a time when there is widespread dissatisfaction on both sides of the Commons at the way it has handled the matter.

Mr Gorst's allegation was made as the committee began its questioning of Sir Geoffrey Howe, the Foreign Secretary, and Mr Tom King, the Employment Secretary.

Both ministers deflected the Government's decision to ban union membership at Cheltenham. Sir Geoffrey said the Government had discussed the possibility of a ban in 1981 and 1982 after union disruption at the centre. It had not then been practicable to act until the existence of the secret headquarters became public knowledge after the case of Geoffrey Prime, a GCHQ worker who was convicted of spying.

The Foreign Secretary said there was no question of the ban resulting from pressure from the US. "It was a British decision by a British Government for British reasons."

Sir Geoffrey said his mind would not be "totally and irrevocably closed" when he and the Prime Minister met the Civil Service unions to discuss the ban. But he made it clear there was no intention of revoking the decision.

# Inquiry urged into Lloyds bank stake

By Margaret Hughes

RECENT MOVES by Lloyds Bank to increase its stake in the Royal Bank of Scotland should be referred to the Monopolies and Mergers Commission, the Office of Fair Trading (OFT) said yesterday.

Recommendations by the OFT are not automatically accepted by the Government, but the advice is usually accepted in the absence of exceptional circumstances.

Under the Fair Trading Act, the OFT is required to investigate any acquisition involving £15m or more. Lloyds Bank spent £22m in December last year in lifting its Royal Bank stake from 16.4 to 21.3 per cent.

Lloyds described this as a purely defensive move to protect its aim of acquiring full ownership of Lloyds and Scottish, the finance house in which it holds a 60.3 per cent stake.

The move annoyed the Royal Bank, however, because of a lack of warning and explanation of Lloyds' intentions.

# Second yard rejects productivity deal

BY OUR LABOUR STAFF

WORKERS at Britain's biggest shipyard, Vickers at Barrow-in-Furness, yesterday became the second group of British Shipbuilders' employees to reject a proposed £7-a-week productivity deal.

A meeting of 8,000 manual workers at the warship-building yard voted to follow the example of Yarrow on the Clyde and to try to pursue their own wage claim.

Mr Mike Hubbard, chairman of a Vickers worker committee, said changes in working practices sought were unacceptable. He believed that any agreement now on reforms would weaken the unions' bargaining position when Vickers was privatised, as the Government proposed.

Vickers said that privatisation was not imminent and should not have been a factor in the negotiations.

Workers in each of the state-owned yards must agree to the deal by tomorrow to qualify for the rise, their first for 21 months.

● British Rail (BR) is once again trying to secure long-promised improvements in productivity from its unions as part of this year's deal for an annual pay increase for 160,000 railway workers.

BR says that failure to deliver promised improvements may jeopardise its three-year corporate plan for the industry. Indications are that BR will again take a tough line in this year's pay bargaining.

Rail unions will next month launch an "alternative strategy" for the network and propose a substantial cut in rail fares.

# BL drops Triumph name

BY JOHN GRIFFITHS

TRIUMPH, one of Britain's most famous car names, is to disappear.

Austin Rover, the volume car division of the state-owned vehicle maker, is dropping the name from its range later this year.

At present it survives only on the Acclaim model which is built under licence at Cowley, Oxford, from Honda, the Japanese maker, whose own version of the car is called Balade.

A replacement for the Acclaim, to be built at Longbridge, Birmingham, will be called the Rover Acclaim.

Triumph will join Morris, Riley and Wolseley among the badge names which have been discarded since the early 1970s.

# Stores examine Thai 'sweated labour' claim

BY LISA WOOD

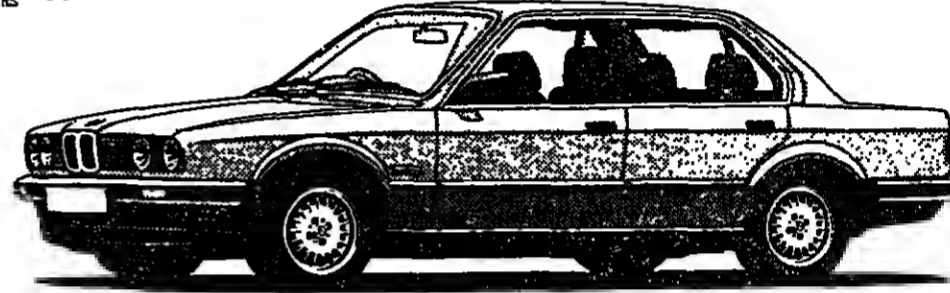
SHIPMENTS of clothing from Thailand have been suspended by one of Britain's leading mail order companies while investigations are made into allegations that factories there are using sweated labour.

The claims were made in an independent television programme World in Action, shown on Monday night. The film accused several British clothing companies of using factories in Thailand where children aged between 12 and 14 worked 15 hour days and often fell asleep over their sewing machines. Wages were said to be £1.50 a day.

Great Universal Stores, which has 40 per cent of the British mail catalogue market said: "We do not place orders with manufacturers in Thailand. All purchases are made through Dodwell's, the worldwide agents. We have instructed them to suspend all shipments until we are satisfied they are placing contracts with manufacturers that comply with Thai regulations."

Littlewoods, another major stores group and mail order concern, and C & A Modes, the fashion stores group, were also mentioned in the film as buyers of clothing from Thailand. Both companies said yesterday that they would be making investigations.

Thai clothing imports are small in terms of Britain's worldwide trade in textiles. Purchases of knitwear from Thailand in 1982, for example, were worth £3.3m compared with £39m from South Korea and £33m from the EEC.



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THE MANAGEMENT PAGE: Marketing

Reaching the high-spenders press and TV can't reach

Antony Thorncroft reports on commercial sponsorship of pop

LAST Christmas, Duran Duran, favourite band of young teenagers and the Police, teens among their elder brothers and sisters, each gave a series of concerts at London's Wembley Arena. Apart from being total sell-outs, the events were significant for the degree of big company involvement in a pop occasion of this kind.

For both were sponsored: Sony backed the national tour by Duran Duran and Guinness supported the Police. The companies are coy about their actual investment, but when the promotional expenses are added to the straight cash in hand for the bands, neither company would have had much change from £80,000—and the final cost could be much higher.

At last, as these cases show, British companies are catching on to the bandwagon pioneered in the U.S.—reaching the youth market through pop music.

In the U.S. Pepsi Cola is backing Michael Jackson to the tune of around \$8m to spearhead its attempt to overhaul Coca-Cola. The money will be spread between a commercial featuring the young super star, publicity for his tour which carries the Pepsi name, and a fee. Coca-Cola has responded swiftly by sponsoring the American tour of Duran Duran.

Even the toiletries company, has spent heavily, underwriting the American tour of the Rolling Stones and making a deal with Kenny Rogers whereby it names new brands after his tour which carries the name of the singer. The deal has forged links with Darryl Hall and John Oates at an estimated cost of \$2m, and Stevie Wonder picked up at least \$1m from plugging J&K tapes.

Sponsorship of pop in a significant way in the UK began in 1980 when Levi's financed a series of concerts at the Rainbow in North London. A year later the jeans company offered a free album to customers and in 1982 backed Roxy Music's tour. Last year it was associated with David Bowie in the UK.

The marketing attraction of pop music is that it gives access to young consumers through their main preoccupation. They are low viewers of television and casual readers of newspapers but they are committed to pop. They also have relatively high disposable incomes; so the banks and the building socie-



ties, the soft drink and confectionery manufacturers, the clothing, hi fi and toiletries companies, are examining the pop world.

West-Nally, the marketing consultants, which prospered on the sponsored sports boom, has been quick to set up a subsidiary to fix deals between pop stars and business, and 1984 could well be the breakthrough year for a new marketing phenomenon.

West-Nally negotiated the Duran Duran deal with Sony, and David Wallis of the consumer durable group is happy with the results. "It worked at three levels. We were able to put the name across at the concert venues, with posters of the band carrying the Sony name, plus a free tape in the programme. Secondly, we could interest 2,500 dealers in an in-store promotion in the vital pre-Christmas period. Finally there was a wide media coverage of our connection in local and national press, and radio, linked to competitions."

The feedback from the Sony sales force and its dealers is "positive" and the company is looking for a similar pop link this year.

For Guinness the investment in the Police is part of its attempt to change the market for its product rather than to increase brand awareness. For many years it has been seeking younger drinkers (including women) and now, with an expanded promotional budget, it is also actively associating with youth activities through sponsorship of Queen's Park Rangers FC and by the sponsorship of a "DJ of the Year" competition.

The Police, a very commercially minded band, approached Guinness, which ran the UK

tour sponsorship through its Guinness Superlatives book division to avoid criticism of a drink company supporting a youth interest. Spot research at the concerts suggested that 95 per cent of the audience was aware of the Guinness sponsorship and the company hopes to maintain its relationship with the Police.

As in sports sponsorship companies would ideally like more than just an association with a national tour: they would like television exposure. West-Nally is currently handling negotiations for the Police's next video, made to promote their new record. To finance the cost of the video the product of a sponsor would be featured in the film. A Police video would command worldwide TV coverage and so would the product. But the cost could be £100,000.

So far the potential in linking marketing and pop has barely been touched. There are problems. The record companies do not like their top bands being taken over by other manufacturers, especially if, like EMI, they are multi-product multinationals and there is a good chance the manufacturer may be a competitor.

The major bands though, are powerful enough to ignore their record companies.

It is only the most successful bands that are attracting attention, although competitions could be organised to develop new groups. Marketing companies might also examine the possibilities of promoting venues, and putting on events at discotheques. In the U.S. marketing executives have moved the pop in a big way: in the UK the scope, and the pitfalls, are still being tentatively examined.



IF COMPETITION is the fuel of marketing, keeping tabs on rival companies becomes the business of every serious marketer.

One way for companies to track competitors' movements is by monitoring their advertising. This can now be more easily achieved with Adtrack, a pan-European advertising monitoring service.

At the moment, Adtrack follows the press sector only—though television ads are planned—with some 22 product categories in 1,200 publications currently being monitored in 13 countries.

Category by category monthly reports are produced showing brand by brand summaries of European expenditure, detailed country advertising schedules and photocopies of new campaigns.

Adtrack is based in Newcastle-upon-Tyne (Millburn House, Dean Street, telephone Newcastle 612667) and London (Landseer House, 19 Charing Cross Road, WC2, telephone 01-936 4041) with sales offices in Tokyo and New York. Annual subscriptions are £6,600 per category with discounts for agencies buying in more than one product category.

"NEW MEDIA" can confuse even the experts, still emerging as it is from the chrysalis. So Ogilvy & Mather's just published "New Media Review 1984"—a plain man's guide to the developing potential of television on the continent—looks set to become a ready reference guide for international advertisers.

Clearly and concisely written, the 32-page illustrated booklet spells out the current and potential availability of landbased, satellite and cable television as well as of teletext, Viewdata and video recorders, giving details of current home penetration plus estimates of the situation in 1987 and 1990 in 16 West European countries.

Available from David Wood, O&M, Bretteville House, Lancaster Place, London WC2. Price £38. Also available in French.

Feona McEwan

"WHEN ONE of our City of London-based rivals heard we'd won the account, I gather they rang up the AITC and told them they must be mad," recalls Charles Hoare mischievously.

More than one set of eyebrows were raised last autumn when Geers Gross West, part of the worldwide agency which brought you Access Flexible Friend and Zanussi's Appliance of Science, beat off several more fancied and apparently more experienced competitors to secure the £700,000 advertising and PR business of the Association of Investment Trust Companies (AITC).

But while the sums involved are relatively small at this stage, the longer term prize is potentially much more valuable. For the deal gives Geers Gross West—a specialist and autonomously run unit within the parent Geers Gross organisation—its first foothold in the City and a heaven-sent opportunity to demonstrate its skills to the increasingly image conscious AITC members alone manage £13bn of assets between them).

"The City of London is the biggest financial centre in the world, but it needs to get off its bum," says Hoare, chairman of Geers Gross West, provocatively. Basing his sentiments on previous experience as a director of two UK merchant banks—until last year he was managing director of Hong Kong-based Wardley—he adds that "the specialist financial advertising agencies are mostly superficial, do not have an in-depth understanding of their clients, and, quite frankly, often lack any real imagination."

The AITC account, however, is a tough first assignment for a newcomer to the field and no doubt those specialist financial agencies plucked at the post-City sources suggest Valin Pellen, Dewe Rogerson, Bursco Marsteller and Streets Financial were among them—will be hoping it proves to be one very large banana skin.

The 180 or so UK investment trusts—limited liability companies with their own shares which invest in other companies' shares—have had (and to a large extent still have) a rather fuddy-duddy image. Once the natural home for shrewd private investors, they lost out badly in the mid-1970s when their declining popularity was exposed by the large discounts that opened up between their own share prices and the net asset values of their under-



An assault on a staid image

Tim Dickson on investment trust advertising

lying portfolios. Poor performance was partly to blame but unit trusts—which currently spend around £6m a year on advertising—were increasingly grabbing the limelight.

If Geers Gross gets its way, that will start to change. For a key feature of an imminent campaign involving seminars and newspaper advertisements is an outright assault on unit trusts through highlighting respective performance, charges and flexibility. "Unit trusts have spent vast sums on publicity in the past few years and have been very successful as a result," says Hoare. "We believe that investment trusts, which are basically appealing to the same sort of audience, have a very impressive message to put across but because under company law they are only allowed individually to advertise their results that message isn't being heard. Investment trusts, for example, cannot advertise their shares in the way that unit trusts can sell units

off the page." Thus it is the AITC, not individual trust companies, which is mounting the new "heart and minds" campaign.

The unit trust "bashing" is most explicit in a new £50,000 audio visual which will be shown to professional advisers and other interested parties at a series of conferences and seminars up and down the country. It points out that unit trust management charges are almost twice those of investment trusts, that investment trusts' ability to borrow gives them greater flexibility than their rivals, that they have been around longer than unit trusts, and that, unlike them, they run a fixed pool of money and can thus take a long term view.

Success stories such as Lashco, the oil exploration company, and the Sodastream fizzy drinks appliance manufacturer, which received early backing from investment trusts, are used to illustrate the potential rewards. Last, but not least, the per-

formance figures at one point the right way over one, three and five years.

Besides the seminars and the newspaper campaign—which will feature lines like "Early Birds," "Something to Grow About," "Spread Your Wings" and "The Eyes of a Hawk"—a special drive will be aimed at stockbrokers. "What we want to try and stop are the stockbrokers who automatically put private clients into their in-house unit trusts," says Hoare.

In what is an interesting move the AITC plans to publish the names of stockbroking firms genuinely willing to deal with the small investor. Efforts will also be made to bring investment trusts to life by further publicity for successful unquoted companies while individual management groups will be encouraged to improve communications with their shareholders. "At the moment unit trust managers are seen to have a cosy relationship with their shareholders. Too many investment trust managers are perceived as sitting in Ivory Towers," observes Hoare.

Even before the campaign had been developed, however, a potential pitfall of the AITC account was put sharply into focus—namely the problem of dealing with the sometimes conflicting aspirations of members of an association. Although the £700,000 budget was finally agreed by a comfortable majority, several management groups north of the Scottish border were apparently sceptical of spending such sums. (An increasing number of groups, moreover, has to resolve the embarrassing conflict of interest of having managers of unit trusts as well as investment trusts.)

While the consensus is that something radical has to be done to entice back loyal private investors and fend off institutional and corporate predators attracted by the high discounts, no amount of advertising can change two things.

One is the generous marketing allowance which unit trust groups pay to intermediaries such as insurance brokers which advise private clients. And the other is the sheer simplicity of the unit trust concept which is much more readily understood by the man in the street.

As one leading unit trust marketing man admitted: "Investment trusts in many ways are a more attractive vehicle than unit trusts. But they will never explain to the average investor the complexities of discounts and gearing or the fact that he can't necessarily redeem his investment at net asset value." Over to you, Mr Hoare.

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Thursday February 9 1984

## Deficits and the dollar

THE LATEST of the many warnings from the chairman of the Federal Reserve, about the dangers of the U.S. fiscal deficit, was deliberately pitched in rather strident terms.

It is not every day, after all, that the head of a central bank talks publicly about a possible loss of confidence in the currency he manages—and, indeed, Mr Volcker, with his unrivaled experience, must have been well aware that his remarks were likely to weaken the dollar in the markets.

It is never easy to persuade the U.S. Congress to think about external economic issues at the best of times; and an election year is the worst of times. Mr Volcker may well have felt that only an external threat would capture the attention of the legislators.

## Promise

His central message will, of course, be heartily endorsed in every European finance ministry. The U.S. fiscal deficit has been regarded as a world problem for some two years now. And the impending U.S. current account deficit, which in moderate amounts might be welcomed as a means of exporting the U.S. recovery, now begins to look dangerous. It does not look sustainable in the long run, and so threatens disruption, and perhaps even the grossly over-valued dollar, is already provoking protectionist pressures from declining U.S. industries.

For this reason, however, and for a number of others, the prospect of a decline in the dollar is in many ways more of a promise than a threat. A correction in the dollar would probably encourage interest rates in other countries to ease (though in the UK the present level of credit demand might well rule out any downward move); it would reduce the real burden of developing country debt, and might thus bring forward the revival of import demand from the Third World; and it would reduce uncertainty.

It might even, paradoxically,

## The long arm of U.S. trade law

THE LONG arm of U.S. law is reaching further into areas of trade policy which other countries consider their sovereign domain.

Mr Norman Tebbit, the UK Trade Secretary, was thus effectively speaking for all U.S. allies when he told American businessmen in Washington yesterday that the most persistent source of allied tension with the U.S. was "your claims to be able to impose your laws on people in other countries, inside their own homes and their businesses."

Now, the "extraterritorial" reach of U.S. law to cover U.S. subsidiaries and technology world-wide is deeply ingrained in American legal practice. Mr Tebbit recognised this when he said that "for the moment the best we can do, perhaps, is to keep our disagreements to a minimum by frequent and realistic discussion."

The need for precisely such discussion has been immensely ably increased by the Reagan Administration's drive to tighten controls on the flow of militarily-useful U.S. and Western high technology to the Soviet bloc. What Mr Tebbit went to Washington to discuss is the fear that this Administration effort will also interrupt trading relations inside the West.

This fear is well-founded on the recent reminder by International Business Machines to its UK customers that current U.S. law controls the disposition of U.S. technology anywhere, on the drafting by the U.S. Commerce Department of new licensing rules which would increase paperwork for bulk purchasers of U.S. technology, and on the prospect of more restrictive U.S. export regime emerging from Congress this month.

## Yardstick

European governments have conducted one of their biggest ever lobbying exercises on Capitol Hill — of which Mr Tebbit visit is a continuation — to try to see their interests protected in the re-issuance of the U.S. Export Administration Act. They have succeeded to some degree with the House of Representatives, which passed its version of the new Bill last year. But the Senate, which has proved far less receptive to European suasion, has still to take a final vote by the end of this month.

The yardstick by which U.S. allies will measure the new legislation is whether it leaves the Administration more, or less, free to repeat something like its 1982 embargo on equipment for the Soviet Siberian

take some pressure off U.S. interest rates themselves; for while Mr Volcker is right to point to the fiscal deficit as the core of the problem, the Fed itself has not been blameless in causing gross financial distortion. As we have argued before, an exclusive concentration of monetary policy on domestic aggregates is not an appropriate rule for managing a currency in world-wide use.

This tunnel vision encouraged the Fed to pursue policies which were far too tight in the day of explosive offshore growth of dollar liquidity—especially in the period just before Mr Volcker took office. Equally, it has led to policies which have created a world-wide dollar shortage since the Euromarkets took flight at the debt crisis in mid-1982, and ceased to grow. The world-wide growth of dollar liquidity has been estimated at no more than 4% per cent annually since then—a major cause of the dollar's overvaluation.

The Fed now seems aware of this problem. The inclusion of offshore holdings in the broad M3 definition of the U.S. money supply is a step in the right direction. Meanwhile, as both Mr Volcker and Mr Martin Feldstein are arguing with increasing desperation, some move to address the enormous prospective federal deficits is needed now, not after November, if confidence is to be sustained.

Realistically, there seems very little hope of such a programme; perhaps the best that can be expected is that the rival parties will put up reasonably convincing promises to address the problem after November, and that meanwhile some slowing of the U.S. economy will prevent the other deficit—that on the current account—from growing quite as wide as the more alarming forecasts have suggested.

Meanwhile, any fall in the dollar will help U.S. competitiveness and leave the economy somewhat less grossly out of balance. That is no doubt what Mr Volcker had in mind.

gas pipeline. The allied complaint about that embargo was that it was unilateral, retroactive and extraterritorial.

In two of these three aspects, the new Bill may be an improvement to Europeans. While the Administration asked that existing contracts should be exempt from foreign policy sanctions for only nine months, the Senate committee version made signed contracts unalterable for their duration. The House, for its part, has made any sanctions for foreign policy purposes contingent on Congressional approval, and has stipulated that existing contracts should be honoured. Both the full House and the Senate committee have decided that unilateral U.S. controls should be dropped within three months, if they are being undermined by sales from another source.

The old bugbear of extraterritoriality is raised in a new and different form in the Senate committee's provision that foreign companies, judged to have violated either U.S. national export controls or multilateral CoCom rules to which the U.S. subscribes, will be barred from the U.S. market. Since, for nearly all European or Japanese companies, the U.S. market is far more important than the Soviet bloc, this is a potent weapon.

U.S. allies protest that this would be an intolerable extension of extraterritoriality. Export controls agreed in the Paris-based Co-ordinating Committee (CoCom) have the force of law in virtually all Nato countries and Japan. Thus, the U.S. would be arrogating to itself the right to enforce its sales laws for them. To this U.S. officials counter that the import ban provision would be a rarely-used "club in the closet" to help allied governments do something—enforcing CoCom rules—which they should be doing anyway.

This argument is, at the least, bad psychology. It is calculated to destroy the minimum of goodwill needed if the Western allies are to reach agreement this year in CoCom on an updated embargo list of sensitive technology which should not be sold to the East.

Most U.S. allies have already taken tougher steps in recent months to crackdown on technology smuggling and evasion of CoCom rules on their own soil. If this import ban provision were to become law, it would show that the U.S. had still to learn the lesson of the pipeline embargo fiasco—which is that imposition and enforcement of export controls by one country alone is doomed to failure.

"WE ARE all heading towards collective bankruptcy," M Alexis Gourvennec, the charismatic rugged looking farmers' leader from the north-western region of Finistere, told a packed ball of angry Breton pig farmers assembled at St Brieuc for what in all intents turned out to be a farmers' council of war.

In open abject with a chewed cheroot between his fingers, M Gourvennec launched into a bitter attack of the Common Agricultural Policy (CAP) and its controversial system of monetary compensating amounts (MCAs). "They are a real cancer. If this business of the MCAs is not fixed we will all be running for our lives. Everything will collapse in Brittany. The Government can't put us to sleep with a few aspirins. The dismantlement of the MCAs is not negotiable."

Brittany is again in the grip of a peasants' revolt. One out of every second road sign has been vandalised. On some are scrawled in black or red paint the letters MCM, the French for MCA. On others are words "liberez Riou" refer to the vice-president of the Finistere Young Farmers Union arrested for taking part in the attack of the sous-prefecture of Brest housing the offices and home of the region's deputy prefect.

If the violence—severely condemned by President Mitterrand—the barricades of trucks and manure to block the railway lines, the hijacking of lorries carrying imported meat into France have abated, the atmosphere remains angry and militant.

"We must stay tough. We must keep the pressure on Paris," says M Gourvennec, who became the undisputed unofficial leader of the militant Breton farmers 13 years ago when he, too, led an attack against a sous-prefecture at Morlaix in the days of the great artichoke and cauliflower wars.

The latest revolt in Brittany was sparked off by the combination of falling pig prices and the removal of rail subsidies in the province for the transport of agricultural produce. But it had been in the making for several months as the exasperation of Breton farmers towards the CAP grew towards the central government intensified.

The fact is that Brittany is in many respects a special case of its own in French and European Community farming. "The last two decades have seen an explosion in the number of farms in Brittany transforming it into the main agricultural region in France for pork, poultry, for milk and for a number of vegetables like cauliflowers, new potatoes and artichokes," explains M Claude Broussolle, who heads the economic research department of the Institut National de la Recherche Agronomique (INRA) at Rennes.

Although the active farming population has dropped from 300,000 in 1954 to a little over 100,000 today, overall farm production has grown from FF 5.5bn (£450m) 30 years ago to more than FF 20bn while

the number of the typical average Breton farm holding of 20 hectares has grown from 27,000 in 1960 to about 40,000.

The last 20 years have also given rise in Brittany to a system of farming — the so-called "Modèle Breton" — which sets the region apart from other French agricultural areas. "The Breton model consists of small farm holdings operated by a particularly dynamic group of farming entrepreneurs, who have organised themselves into strong professional organisations," says M Broussolle.

A characteristic of these Breton farm entrepreneurs has been their remarkable ability to modernise and reorganise themselves and to move into new productions whenever a new market opportunity presented itself to them. "Using modern intensive farming techniques,

specialising in an equally intensive way, the Bretons have tended to jump into new productions, like pigs and poultry, where other French regions were not prepared to risk and develop these products," says M Broussolle.

M Gourvennec is the textbook example of the Breton model of farming. His vegetable co-operative of St Pol de Leon also busses the vegetable exchange of the region — a fully automated electronic exchange with a brand new trading pit for 150 traders and buyers with an electronic "big board" linked by computer to the other two vegetable markets of Brittany. The new "artichoke exchange" as it is called, opened last spring and is as modern as anything on Wall Street or Chicago.

M Gourvennec is also the president of the local farmers' co-operative bank, the Credit Agricole, and the president of Brittany Ferries, the ferry service between Brittany and the UK, which he set up originally with local farmers to ship the region's cauliflowers to the British market. If M Gourvennec has always been at the centre of all the turbulence in Brittany and has been able to mobilise so-called "commando groups" of farmers in times of revolt at a drop of a hat, he is also a businessman. In Brittany they now call him the "PDG des paysans" or "the chief executive officer of the peasants."

However, the speculative and high risk character of farming in Brittany has exposed it far more than other French regions to the whims of domestic and international

## FRENCH AGRICULTURE

## Peasants' revolt, 1984 style

By Paul Betts in Brittany



The spirit of defiance: farmers wave the Breton flag in front of a commandeered meat lorry.

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## THE SAFEGUARD THAT FAILED TO WORK

ON THE day militant Breton pig farmers were calling for a return to the barricades, EEC officials completed a report describing the French pigmeat market as "not particularly serious."

In relative terms, the European Commission was right. That will be little consolation, however, to British meat lorry drivers facing a blockade this week at the French channel ports.

EEC average prices have fallen to 70 per cent of their intended level, but France has fared marginally better than several of its rivals. In the crucial ratio of pig prices to pigmeat prices, the French have also kept above average—far ahead, for example, of West Germany.

The most important reason for Breton militancy is the EEC's system of Monetary Compensating Amounts. Introduced in 1969, MCAs were

intended to even out the effects of member states' fluctuating currencies in a way that allows all farms produce a common pricing system based on the European Currency Unit (Ecu).

Although theoretically MCAs should even out the advantages and disadvantages brought about by the changes in relative strengths of currencies, this is not the case with the pigmeat sector.

Its impact on France, where the franc has fallen markedly against the DM, Guilder and sterling, is to give Dutch, German and British exporters a subsidy when selling into the French market. Conversely, it acts as an export tax on French producers when selling to rival markets where prices in local currency are higher.

Naturally, MCAs are resented throughout the French agricultural community. But where cereals or

dairy farmers—the major surplus products—have recourse to minimum prices through the EEC's market support system, the pigmeat sector is a free market, thereby giving an additional incentive to exporters selling to the relatively higher priced French market with MCA subsidies.

Moreover, the Bretons also know that the pigmeat MCA is based on a premise that no longer holds good—that breeding costs are directly related to the national price differences of feed cereals.

Today, cheaper cereals substitutes—maize from Thailand, soya and corn gluten feed from the U.S. and Brazil—are flooding into the ports of Rotterdam and Hamburg. The Dutch and Germans have lower transport costs and thus use up to 45 per cent cheap substitutes in their feed, but the heavy price of transportation means the

Bretons seldom use more than 25 per cent.

The Commission, which has conducted two recent surveys on the system, argues that Brittany's real disadvantages come not from the MCA system but from these transport costs and from heavy interest rates on loans raised during the major expansion into pig farms in the second half of the 1970s.

Brussels' limited measures for tackling the pigmeat crisis—squeezes on imports, increased export subsidies, and cheap rates for wheat used as pig feed—were rooted firmly on the premise that the introduction of a minimum price regime would simply create another food mountain. "In the end it is only in a reduction in production that a solution to the crisis will be found."

Ivo Dawnay  
in Brussels

## Men &amp; Matters

## High performance

General Motors' management trotted out a long list of record statistics when it reported last year's superlative financial performance. But the one it did not mention was probably that closest to its heart.

Under the company's bonus plan, the bonus pool also grew to a record \$180m last year. And that should mean a record \$666,000 bonus for Roger Smith, GM's chairman, to add to his \$456,000 salary—the first time the head of the company has earned more than \$1m in a year.

The group last paid bonuses in 1979. So Smith has had to be content with his salary alone since he became chairman at the beginning of 1981. His predecessor, Thomas Murphy, collected the previous best bonus of \$635,000 in 1972, when he earned a total of \$975,000.

One sour note over the pay-

ments, which reflect GM's annual earnings of \$3.73bn, was struck by the United Auto Workers' Union. The company's non-managerial employees will themselves receive a share of the profits for the first time as part of the compensation deal negotiated when the U.S. industry granted wage rises.

Under the deal, workers will receive around \$650 each this year — an example said Smith of putting "entrepreneurship back into the free enterprise system."

Noting the difference in size of the bonuses, the union retorted that the formula will need "sweetening" for the workers before the next pay-out.

## Dickens of a mess

Charles Dickens told me yesterday he is concerned for the future of the George and Vulture.

Actually he is (Cedric) Charles Dickens, great-grandson of the author, a retired ICL executive, and himself a writer of no mean ability — "Drinking with Dickens" and, to be published soon, "Dining with Dickens."

According to the original Charles Dickens, Mr Pickwick and Sam Weller stayed at the George and Vulture. It has been an inn in the City of London, off Lombard Street, since 1283, and it still serves a well-grilled chop and a bottle of claret under the management of Trust Houses Forte.

TRF is disrupting the terms of its restaurant lease with landlords Williams and Glyn's Bank. The problem stems from the bank's decision to move many of its City-based operations to the cheaper grazing of Islington — a village on the outskirts of London mentioned, albeit briefly, by Dickens.

According to TRF there is a real threat to the future of the George and Vulture. The

entire site could become yet another concrete playground for developers.

Charles Dickens is going to put up a doughy fight for the old "George." After all he is Mr President Hon. Secretary, and entire committee — indeed a quorum — of the Dickens Pickwick Club. The literary body of 80 souls meets at the George and Vulture every December.

A Dickens family lunch is also held in the inn annually. Last time it attracted 11 great and great-great grandsons of Dickens.

Dickens must be allowed the last word on life at the George and Vulture. And when Mr Pickwick awoke late the next morning he had a confused recollection of having severely and confidentially invited somewhere about five and forty people to dine with him at the George and Vulture the very first time they came to London.

## Banker poet

Amid much political hubbub, Dr Benito Raul Losada, a mild-mannered economist with a passion for poetry, has become president of Venezuela's Central Bank for the third time in 17 years.

Losada was sworn in this week in the glowering presence of his predecessor, Leopoldo Diaz Brizual, the first head of the Central Bank to be dismissed since it was formed in 1940. Diaz stole the show by announcing that he would challenge President Jaime Lusinchi's dismissal decree in the courts.

In sharp contrast to the controversial Diaz, whose abrasive style has won him legions of enemies over the past three years, Losada is a highly-regarded financier. In addition to his previous terms at the Central Bank, he has been the country's finance minister and active in private banking.

While Diaz railed against the Government at the swearing-in ceremony, Losada said quietly that he had returned to the Central Bank because of the serious economic crisis confronting Venezuela.

Orderly, well-balanced and serious, according to associates, Losada is known as a team man — a quality that President Lusinchi regards as important in members of his administration if public confidence is to be restored after the internal wranglings of the previous Government.

But Losada is only serious about finance, his friends say. Outside the bank he writes poetry, plays the guitar, and socially sings his own songs.

## Family calling

Father and son featured for the first time yesterday in the ceremonial introduction of a life peer in the House of Lords.

Lord McAlpine of West Green, the Conservative Party's treasurer who was ennobled in the New Years honours list, secured the services of his father, Lord McAlpine of Moffat, another life peer, as one of his sponsors.

Lord Bruce Gardyne, a former Treasury Minister, and another recent recruit to the Lords was the other sponsor. Old hands from Conservative Central Office, including Lord Fraser of Kilmorack and Lord Franks, were among those who applauded the faultless manner in which the ritual was performed.

## Flight of fancy

Car sticker seen in Chelsea: "Encourage wild life. Give a bird a bath."

Observer

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ECONOMIC VIEWPOINT

# The chimera of industrial policy

By Samuel Brittan

"AS FAR as I am concerned you can throw it away." With these remarks U.S. Treasury Secretary Donald Regan dismissed the new Annual Report of the Council of Economic Advisers. If he had looked inside the document before reaching for the garbage bin, he might have learned something.

In contrast, Mr Nigel Lawson and Sir Terence Burns are still on speaking terms and are able to disagree on occasion without calling each other names in public and without jettisoning any key documents. But as the Chancellor and his chief economic adviser prepare the economic material to accompany the British Budget, they too could learn something from the CEA Report. They should read it themselves and not delegate it to a subordinate to summarise for them. It is worth reading a few less documents of a tax-lawyer kind.

The CEA Report not only contains the well-known views of its chairman, Martin Feldstein, on the U.S. budget deficit, in the context of a short and long-term review of the prospects for growth, inflation and employment. It also has discussions of the world economy, of the supposed case for "industrial policy" of food and agriculture and of financial market deregulation. Moreover, in contrast to the UK Budget Red Book, those matters are analysed in substance and not just for their bearing on the economic forecasts.

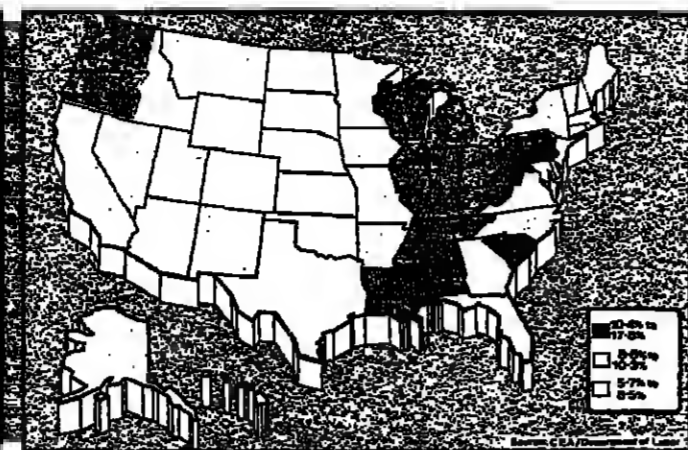
It is true that the U.S. budget deficit comes up like a King Charles's head in relation to nearly all these problems. Because it pulls capital from the outside world and boosts the value of the dollar, it contributes to the U.S. current account deficit and undermines the competitiveness of U.S. manufacturing. The dollar appreciated by 45 per cent in real terms (i.e. taking inflation into account) between 1980 and December 1983. The high dollar aggravates Third World debt problems via its effects on both the dollar and on interest rates. At home it threatens to slow recovery by making it top-sided and crowding out capital investment. Indeed, Prof Feldstein and his colleagues try to avoid the impression of monomania by resorting to synonyms such as "sound U.S. monetary and fiscal policies." But we know what they mean.



I understand the feeling very well from the mid-1960s when all the problems of the British economy seemed to be due to Sir Harold Wilson's refusal to devalue sterling and when his Government tried to circumvent the overvaluation of the pound by feeble substitutes ranging from subsidised aluminium smelters to a £50 travel allowance. If one key price or quantity in the economy is wrong, it infects everything else—even though its removal fails to bring economic bliss and reveals a good many other problems previously lurking in the undergrowth.

The CEA report does, in fact, delve into these problems. There is, for instance, the most convincing demonstration I have yet seen that Third World debt problems are those of liquidity rather than solvency. (A country is insolvent if debt-servicing is increasingly difficult and eventually has to default; it is illiquid if its debt servicing difficulties are temporary.)

The CEA analysis is in terms of the combined position of Mexico, Brazil and the Argentine; and the key ratio is considered to be that of debt to exports, now 300 per cent. This is high, but not higher than that experienced by the U.S. itself in the 1980s. Some of the most successful South-East Asia economies have similar export-to-debt ratios, but have not experienced so serious financing problems. The key difference is that the South-East Asia economies have learnt more towards exports, which account for 44 per cent of GNP in South Korea



## HOW U.S. JOBLESS RATES VARIED IN 1983

compared with Brazil's 8 per cent or Mexico's 17 per cent. But even in the three Latin American countries, the CEA has no doubt that exports will rise enough "by a comfortable margin" to reduce the debt to exports ratio. There is however a warning that the IMF and central banks may be pushing Third World countries too

### CHANGES IN MANUFACTURING OUTPUT AND EMPLOYMENT, 1960-80

Average annual percentage change

Country	Output		Employment	
	1960-73	1973-80	1960-73	1973-80
France	5.0	1.3	0.5	-1.3
West Germany	5.2	1.0	0.9	-1.7
Japan	12.5	2.4	3.4	-1.5
UK	8.0	-1.8	-0.6	-1.9
U.S.	5.4	1.8	1.4	0.1

Source: Organisation for Economic Co-operation and Development.

far in budget-cutting and expenditure-reducing policies which lead to falling output, and not enough towards devaluation which encourages a switch of resources into exports.

The most notable special chapter is that debunking the much-cavilled notion that the U.S. should have an industrial policy, which it defines as (a) a Federal industrial policy agency, (b) tripartite councils from government, business and labour to forge a consensus strategy, (c) a Federal development bank to channel funds to chosen industries, and (d) import protection for sunrise and/or sunset industries.

The basic reply is that investors with their own money do not do a less bad job than government or tripartite

already earning 30 per cent above average in 1970, had increased this differential to between 50 and 70 per cent by 1981.

It is, however, only in areas where the whole local economy is depressed that the decline of these older industries causes unusually heavy unemployment. The map shows that the main high unemployment areas are in the Middle Atlantic and Great Lake States, which are the most highly unionised states and the ones with the most European-type industrial structures.

The CEA seems to think that a regional policy is good in theory but bad in practice. This is because assistance eventually spreads to all areas. Because of a steady expansion of eligibility rules "possibly deserving groups are crowded out by their less deserving but politically powerful competitors." Like the UK freports.

Turning overseas, the CEA concedes that Japan has at times employed most of the tools of industrial policy such as import barriers, tax privileges, subsidies and anti-trust immunity. But the scale of these policies is often much exaggerated. As in other industrial countries, the bulk of government assistance goes not to new industries but to agriculture, energy-saving, rail subsidies and small business.

The Japanese policy of "picking winners" has had a mixed record. Semi-conductors and machine tools may be successes, but aluminium smelting and petrochemicals "paid off very poorly" and these industries

## Lombard

# High-risk loans to small business

By Tim Dickson

IS THE drive to promote and encourage small business in Britain running out of steam? Some lobbyists think it is and point to the danger that the Loan Guarantee Scheme, a key initiative in this field, may be abandoned when the three-year pilot period ends in May.

The review of the scheme by the Department of Trade and Industry is not yet complete, but the Treasury is clearly concerned at the net cost to the Exchequer (claims paid out to the banks minus premiums collected from the borrower) now amounting to around £30m (the scheme was meant to be self-financing).

It would surely be politically unacceptable if the scheme were to be ended now. Some enthusiasts claim that the 13,000 or so businesses backed under the scheme have "created" 50,000 new jobs—but if even half this number was accurate the scheme is probably still giving good value for money.

The LGS, moreover, remains the only hope for many entrepreneurs without sufficient personal security or track record to get backing through normal commercial channels. Nevertheless the scheme can hardly be said to be working properly. It is widely admitted that a significant slice of the £450m so far disbursed under the scheme is not as intended, "additional." In other words many borrowers would probably have received funds through normal sources.

One problem is that bank managers have been using the government guarantee—80 per cent of loans up to £75,000—to bail out their staid customers. The verbal warnings issued to the banks on this point will need to be backed up with stronger action.

Another grey area centres on the Government's concern that borrowers show sufficient personal commitment. A key feature of the scheme is the ability of companies to raise funds without directors pledging personal assets as security. But while no such conditions should be imposed, the borrower with equity

available should be more firmly encouraged to put it into the business.

That means bank managers using greater discretion, but the Government could also insist that only those unable to put up personal assets should qualify for support. Those who are unwilling for no good reason should be scrutinised more carefully.

By far the biggest problem, however, is the likely failure rate—estimated a year ago at one-in-five of the businesses backed, but now quite possibly one-in-four or even one-in-three. Nobody should be surprised of course, if more companies falter when banks are being encouraged by the authorities to lend to more marginal propositions. But apparently a distinguishing feature of the 100 or so failed businesses closely analysed as part of the DTI review shows that virtually all were highly geared to start off with, while barely any had adequate financial controls.

Scheme horrorers are by definition among the bank manager's most vulnerable customers, and experience over the last couple of years has shown that problems can blow up alarmingly quickly. Monthly reporting—with cash flow and profit out-turn set beside forecasts—is the best way for bank managers to identify difficulties and initiate corrective action.

The inevitable question is who pays the costs of setting up suitable monitoring systems. There are encouraging signs that the larger accountancy firms are developing a more cost effective service for smaller clients. But the banks themselves will have to get more involved and put more money behind worthy sentiments expressed at head office.

With the Government desperately keen to keep the small business momentum going, there is no better time to act than the present. Ahead of the Budget ministers are in a strong bargaining position to insist that the banks play their

## Letters to the Editor

### The businessman's view on rates limitation

From the Director-General, Confederation of British Industry

Sir,—Professors Jones and Stewart (The Rates Bill and Industry, February 7) are surely wrong to generalise from one conversation with a businessman.

It is well recognised within CBI circles that the selective rate limitation scheme will only affect a small handful of local authorities. But these councils will be the very high spenders, nearly all of whom are in urban areas where business ratepayers often provide a higher than average proportion of rate revenue and where by definition the accountability of the rating system is its weakest. For a number of these areas the selective rate limitation scheme will help counteract the trend of closures or movement of businesses away from city centres and thus help preserve jobs.

Nor should the likely deterrent effect of the selective rate limitation scheme be ignored. This could be considerable and will be reinforced by the reserve general rate limitation scheme which is also provided for in the Bill, though the business community like all other parties involved hope the

reserve scheme will never have to be invoked. The fact that the majority of authorities are striving hard to improve their efficiency, conform with the Government's spending guidelines and keep down their rates tends to get lost at times in the public debate about rate limitation.

Finally, as I believe Professors Jones and Stewart know well, the CBI policy to reduce business rates which we have been pressing for the past five years has two elements—not only a limitation on business rates but also partial business rate relief. This latter part of our policy has been pressed on the Government most recently in our Budget Representations to the Chancellor of the Exchequer, published on January 25.

Terence Beckett, Centre Point, 103 New Oxford Street, W.C1.

From the Director, London Chamber of Commerce and Industry

Sir,—Professor G. W. Jones and Professor J. D. Stewart question the value of the Rates Bill to industry (February 7). Industrial and commercial ratepayers in 12 London

Boroughs have seen their rates increase by more than 100 per cent over the past five years. In these circumstances we feel that the business community must look to Government to set some limit on the amount which they are called upon to pay. In the past few years many businesses have been obliged to take difficult measures in order to operate more efficiently and they are concerned that some local authorities seem unable or unwilling to make more effective use of limited resources rather than just demanding an ever-increasing contribution from their ratepayers. Industrial de-rating does nothing to tackle this problem—it merely transfers the burden from industry and commerce to domestic ratepayers.

Once the Government has power to control rate expenditure, the LCCI would certainly agree that there is a need to review the whole question of the allocation of resources to local government. The first priority, however, as the Government has recognised, is to place an upper limit on the amount which can be demanded from the local community.

W. F. Nicholas, 65, Cannon Street, EC4.

### Building societies' attitude to pensions

From Mr F. M. F. Walker

Sir,—One has often wondered whether the Building Societies' Association is connected to the real world; now we have proof it is not. Eric (February 6) is to be believed—and I am sure he is—the BSA's considered opinion is that "portable pensions would only benefit a minority who envisage changing jobs to benefit their career." Clearly an over-intense contemplation of their corporate navels has deepened their normal state of trance.

In the cosy world of banks, building societies and the civil service it may be both possible and desirable to have employees working on for 40 years or more, accepting Buggins' turn when it arrives, and steadily sinking deeper into their under-earning furnished rut. Such an arrangement certainly makes life more restful for the top echelons who can then rely on having a docile workforce trapped by their non-transferable pensions.

But in industry, where wealth is generated rather than shuffled from one place to another, groupings are vastly smaller and mobility of labour, at all levels but especially amongst management, is essential if we are to prosper. As old skills die, new ones must be learnt, and there is no guarantee whatever that the new skills, once acquired, can be used in the service of the original employer. The very fact that the competent and resourceful are likely to move if frustrated will give them a louder voice with the current employer and, should they move, will cross-fertilise other parts of industry. Nothing, not even the convenience of the building society managements, should be allowed to jeopardise job mobility.

Certainly there are those who "envisage" changing jobs, either to enhance their career or to avoid terminal boredom, and in so doing will contribute more to the national wealth. Such independence is insufferable and, without question, these upstarts should be made to suffer for their arrogance lest their example should be copied. But there are a host of others who have had and will have no option but to change.

In the past 100 many have hung on grimly until final liquidation in the hope that "it might not happen, and I have my pension to think of."

F. M. F. Walker, 7, Cassiobury Park Ave, Watford, Herts

### Opportunities for investment

From Mr A. Torvell

Sir,—I am writing as Chairman of Valleys of Enterprise Business Expansion Scheme, Letters, February 7.

The assumption quite rightly was that our aim was to make investments of a relatively small size, between say £25,000-£75,000 into local firms to assist their development.

We envisaged that we would have more difficulty in finding such opportunities to invest than we would in attracting investors. In fact, within this relatively small area, we have had presented to us a large number of interesting investment opportunities.

We have therefore extended the closing date for our fund from January 31 as originally agreed to February 17 1984 to enable us to take in additional amounts of cash.

It has also been of interest to us that a great many professionals seem to be advising their clients to make investments into individual firms rather than into a fund which of course means that there is no spread of the inevitable risk involved in such investments.

A. Torvell, 10 Kennedy Street, Manchester.

### Praise for man of steel

From the General Secretary, International Metalworkers' Federation

Sir,—It is not for an outsider to comment on Bill Sirs' stewardship of the Iron and Steel Trades Confederation, though as a trade union official I always take the kind of pompous criticism from employers exemplified by Mr Hale's letter (January 31) as a compliment to the way I have discharged my duties.

But Bill Sirs' retirement at the end of this year should not pass without comment on his excellent work in the international trade union field. He has been most active in building links with steel unions worldwide and encouraging the development of steelworkers' unions in newly industrialising countries. His work as president of the steel department of the International Metalworkers' Federation has been of the highest quality and he has been a staunch defender of the interests of the British steel industry in Europe.

Herman Rebban, Route des Acacias 54 bis, Case Postale 563, CH-1227 Geneva, Switzerland.

### Guidelines for R & D

From the Deputy Chairman, B.I. Technology

Sir,—David Fishlock's article "Making Sense of Public Research" (January 24) was mildly disparaging of what I believe is one of the most welcome and useful aspects of the Government's new Annual Review of Government Funded R & D. I refer to its adoption of the Frascati definitions of the terms "research" and "development." These are a set of guidelines, drawn up and refined over many years by statisticians from OECD countries, for the specific purpose of making valid international comparisons of R & D and related activities.

For those of us who have tried to analyse such diverse activities as industrial innovation and basic and applied science, they bring clarity to a field cluttered with jargon and imprecise terms. I think their use is a crucial feature of a very important Government venture which is bound to be used in making these international R & D comparisons.

C. S. King, Gaydon Proving Ground, Banbury Road, Lighthorne, Warwick.

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## WHEELING-PITTSBURGH AND JAPANESE STEEL GROUP IN CLASSIC MARRIAGE

# Nisshin buys ticket to U.S. market

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

THE JAPANESE steel industry has been guardedly interested in U.S. capital investments for some years. But until Tuesday's announcement of the proposed collaboration between Wheeling-Pittsburgh, the eighth largest U.S. steel company, and Nisshin Steel, number six in Japan, nothing that could be remotely described as a major had emerged from the courtship.

Nisshin is to take a 10 per cent stake in Wheeling-Pittsburgh, in an agreement which will generate about \$35m of new funds for the U.S. company, which has been losing money heavily for the last two years.

The two principal stumbling blocks to previous Japanese-U.S. deals have been potential or actual problems with the American trade unions, which undid Nippon Kokan's talks with Ford over acquiring Rouge Steel, and the Pentagon's security consciousness about defence suppliers falling into foreign hands, which put paid to Nippon Steel's designs on Special Metals Inc. Such deals as have been consummated, by Sumitomo Metal and Tokyō Steel, for example, have been strictly in the limited specialist category.

The proposed Nisshin-Wheeling-Pittsburgh collaboration, which, in the opinion of steel experts in Tokyo may yet fall foul of the labour problem, is comfortably the largest venture to date. There appears more to it than the \$35m capital injection (\$21.5m from Nisshin) would imply, though the U.S. company's need for funds, not to mention tech-

nology, were clearly motivating factors.

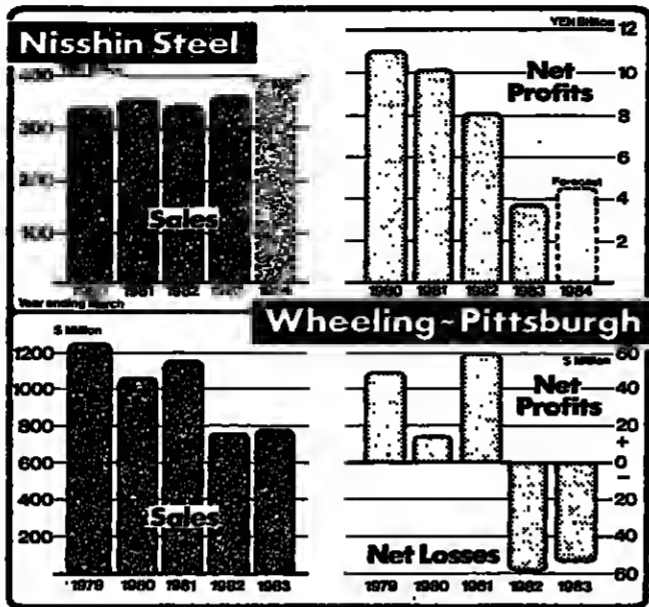
It is, in effect, a classic marriage between two medium-sized integrated steel producers. Nisshin is adequately supplied with upstream production facilities and up-to-date technology, while Wheeling-Pittsburgh has the downstream ace in the hole - access to the vast U.S. market - that Nisshin lacks.

The real lure for Nisshin is that General Motors is the U.S. company's biggest client for precisely the sort of car body flat steel that is the Japanese company's strength. Nisshin already sells steel to Ford and Chrysler, but with the U.S. economy rolling and car sales booming once more, GM's appetite is too large to be ignored. An American production connection, of course, makes it easier to skirt protectionist problems, as the Japanese car industry is in the process of demonstrating.

Nisshin itself does not produce pipes and tubes and thus has avoided some of the global oversupply problems in this sector. But its recent performance has only been relatively respectable; its stainless steel business, both domestically and for export, has suffered. It has, as a result, been concentrating more on high-value-added sheets for the car and housing markets.

Its current product mix is 40 per cent cold steel, 29 per cent stainless, 21 per cent hot and cold-rolled basic steel and 10 per cent other. About one-quarter of the total is exported.

Although technically part of the



Nippon Steel group (Japan's largest steel company) holds about 11 per cent of Nisshin's equity) and although its president, Mr Yuzuru Abe, is an ex-Nippon Steel man, it is aggressively run as an independent company.

Nisshin is noteworthy, at a time when the industry at large is, for cyclical and other reasons, cutting back on capital spending, because it is budgeting about one-third more to the coming fiscal year. Mr Abe recently noted that, although Nisshin's continuous casting ratio was already up to 84.5 per cent, there

was still plenty of room for rationalisation and new products, especially in the high-value-added areas.

Yet, there is considerable doubt in Tokyo whether the Nisshin-Wheeling-Pittsburgh collaboration presages a new wave of trans-Pacific steel deals. None of the Japanese "big five" (Nippon Steel, Kawasaki Steel, Nippon Kokan, Sumitomo Metal, Kobe Steel) appears on the verge of concluding a major U.S. venture, though not for lack of negotiations. As one executive from one of the big five put it, the Japanese are "disillusioned about Amer-

ican smokestack industries," with their antiquated facilities and their costly and troublesome unions. This deal may yet turn out to be a special case.

Terry Dodsworth writes from New York: Announcing the deal on Tuesday, Mr Dennis Carney, Wheeling-Pittsburgh's chairman, said that steel management and unions had to "recognise and adapt" to the changes in the industry which had brought about the link.

"We expect this new co-operative effort to improve the production and marketing of both steel companies since it will be better able to serve both U.S. and worldwide customers," he said.

A new issue of 1m shares is to be launched, of which Nisshin has agreed to purchase 500,000. Mr Allen Faulstich, chairman of Gulfstream Aerospace, and a member of Wheeling-Pittsburgh's board, who now owns 32 per cent of the group, has agreed to purchase up to 500,000 unsubscribed shares.

Nisshin will be given board representation at Wheeling-Pittsburgh, and the U.S. company has also agreed to make a "multi-million dollar" investment in the Japanese company's equity.

In its last fiscal year to March 1983, Nisshin reported net sales of \$1.5bn and earnings of \$15.5m.

Wheeling-Pittsburgh said that it had been trying for five years to affiliate with a major Japanese steel producer. The company reported a net loss of \$79m in 1982, and a further deficit of \$54m last year.

## THE LEX COLUMN

# Chequeing gambit from Midland

The British clearing banks have been clinging tooth and nail for the last year or so to their traditional separation of deposits from current (chequeing) accounts. But the appearance of more than a dozen combined deposit/chequeing facilities outside the clearing sector, coming on top of the steady drift of private-sector assets away from the banks, has been tugging them hard in the opposite direction.

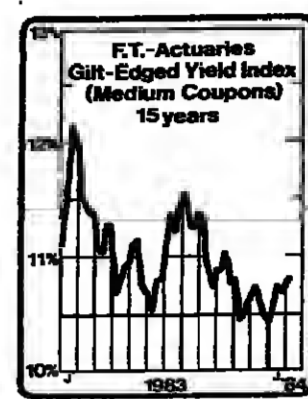
Now the Midland Bank has finally let go of the old ways, in principle at least, with its announcement yesterday of a high-interest chequeing account. This could leave the Midland with rather a toothless grin if it has underestimated the net effect on its funding costs of any further diminution in its current and seven-day deposit accounts - and the conditions governing access to the new account will surely leave it easily within range of a significant proportion of customers. The Midland has not surprisingly, hauled at offering any automatic transfer device but has apparently planned a big promotional campaign costing over £1m.

The inertia of Britain's retail banking sector can be expected to limit switching activity out of existing accounts and no doubt Midland has made painstaking attempts to quantify this. Presumably, meanwhile, it hopes for three main benefits. The new account is open to non-customers - another significant break with the past - but carries fringe benefits which might lure business from the other clearers. More important, it is aimed at the non-banking competition. Success on either front must surely pull the others along in Midland's tracks.

Above all, an accumulation of funds in the new account, say to 10 per cent of the £2.2bn or so now sitting in Midland's seven-day accounts, would effectively represent an in-house money market fund giving Midland an attractive profit centre and useful addition to its retail services.

### Gilt-edged

It would be surprising if the authorities had harboured no suspicion, when designing the new tap, that it stood a strong chance of becoming unpopular. The yield of 10 1/2 per cent ran the risk of heightening fears that the interest-rate cycle had touched bottom, and while the large discount to last Friday's mar-



ket may have been intended to pull growth funds into an issue that fitted taxpayers funds rather better, the cheapness of the new 1988 stock seems in itself to have undermined the market.

The result is that the market seems likely to remain limited by the tap for weeks to come. So it may be that one intention behind the issue was to promote some changes in the shape of the yield curve, encouraging some holders of the scarce ultra-long stocks to switch shorter, helping marginally to reduce the yield premium which is now available at the long end of the market.

If the market takes the Government Broker's willingness to supply a longer-than-medium stock as evidence that he might also bring out something genuinely long, that would add to the effect. At present, such a programme seems remote, and the most likely reason for a recovery in gilt-edged would be if the jobbers have been doing some involuntary re-stocking in the last two days.

### F. Miller

Behind the wrangles over the proposed takeover of F. Miller by Nottingham Manufacturing, there lurks a wider issue. The cancellation of Marks & Spencer's business worth 30 per cent of Miller's turnover has come as a rude reminder that the long-term relationship between M&S and its suppliers - even those who, like Miller, depend almost wholly on M&S's business - does not ultimately rest on a contractual basis.

There are at least seven other quoted UK textile companies which rely on M&S for 50 per cent or more

### Mopping-up

Theoretically, everyone endorses the need to protect small shareholder minorities against giant corporations. And it is arguable that Section 209 of the 1983 Companies Act fails to give this protection when it permits shares already held through one subsidiary to count towards the acceptance of a parent company's offer for another, sister, subsidiary - particularly where this breaches the 90 per cent mark, beyond which compulsory purchase is allowed.

Yet it is hard to see Grand Metropolitan as abusing minority rights in moving to take out the rump of preference shareholders in Grand Metropolitan (Scotland), an institutionally agreed price. After all, had Grand Met opted for a scheme of arrangement, the present level of voluntary acceptance would have given it the necessary votes to squeeze out the remaining pips.

The boot may even be on the other foot, if an institutional manager with a potentially blocking stake attempts to lever the price up to the very last point at which buying in the shares is worthwhile; a frustrated parent might easily then decide to lapse its offer - which would not much amuse those institutions who had fixed the original offer price.

# Farm rift threat to EEC summit

Continued from Page 1

has concentrated on fighting a Commission proposal to cut his farmers' incomes by 5.4 per cent through reducing by half their payments through monetary compensatory amounts (MCAs), the system of cross-border taxes and subsidies that evens out the effects of currency imbalances on agricultural trade within the Community.

In an attempt to persuade West Germany to accept the cuts, the Commission is now suggesting that the loss in farm income - estimated by one Bonn source at DM 2.5bn (\$903m) a year - could be made to part by special Community aid.

The Commission refuses, however, to ensure that all West German farmers would be equally compensated, preferring a system of aid that would support smaller farmers, while leaving the larger producers to accept the earnings loss.

The West Germans' alternative proposal is to create a "green Ecu" aligned to the value of the D-Mark, thereby ensuring no loss of income for domestic farmers.

Governments of weaker currency countries, they claim, could then devalue their green currencies to provide the price rises so urgently needed by their farmers.

Though careful not to rule out this option, the Commission emphasises that, without strict rules on green currencies devaluation, the proposals could inflame food prices and trigger a dangerous rise in CAP support costs.

Herr Kiesche yesterday ruled out any change in MCAs to lower the income of the country's farmers, Rupert Cornwell writes from Bonn.

This new objection to proposals by the Commission for a cut in MCAs only underlines the extreme difficulties in reaching a new farm price agreement for the current year.

Herr Kiesche argued that after a favourable 1982-83, which saw West German farm incomes rise by almost 15 per cent, the prospect was for a 20 per cent slump for the current year.

The fall was due to poor 1983 harvests and lower producer prices for farm products, he said.

# Trafalgar pre-empted rival bids with shipyard takeover deal

BY IAN HARGREAVES AND DOMINIC LAWSON IN LONDON

BRITISH Shipbuilders and Trafalgar House, the UK construction, property and shipping group, last night announced a conditional agreement to the acquisition of the Scott Lithgow shipyard, against background of angry complaints that the deal was being rushed through in order to flatten the chances of rival bidders.

One of those potential bidders, the Anglo-French company Howard Doris, which has an offshore rig fabrication yard in western Scotland, cancelled a press conference when it heard of the Trafalgar House announcement.

Howard Doris had intended to reveal a joint bid for Scott Lithgow, in alliance with Colverson Avenel, the Swedish offshore company.

The takeover drama began when Britoil cancelled an £88m (\$124m) oil rig contract with Scott Lithgow because of delays.

Colverson, however, has successfully hedged its bets, since the company has also agreed to act as technical adviser to Trafalgar House, should the Trafalgar bid go through.

A third interested party, Bechtel,

the U.S. engineering group, has also been examining the Clyde-side yard this week.

Mr Graham Day, the British Shipbuilders chairman, said that three weeks ago Britoil had given him six weeks to come up with a way of saving the rig contract for Scott Lithgow and that there had been discussions with only one bidder, "it's a first-past-the-post situation," said Mr Day. "If the Trafalgar House option is lost, then everything may be lost."

If the deal is to be completed, as planned, by the end of the month, agreement must be secured with Britoil on the transfer of the rig order to the new owner of the yard and with the yard's workforce on flexible working practices.

Leaders of the Confederation of Shipbuilding and Engineering Unions yesterday met Trafalgar House and British Shipbuilders and will meet the shipyard's shop stewards next Wednesday.

The confederation would not comment on the deal, although Mr John Henry, deputy general secretary of the Scottish Trades Union Congress, described Trafalgar

House as "pathetic amateurs" in the rig-building business and accused the Government of "overt political corruption" in backing the Trafalgar bid.

Terms of the Trafalgar House deal were not disclosed yesterday, but are understood to involve initially a cost-free transfer, with a payment later if Scott Lithgow establishes itself as a going concern by winning more orders.

Mr Day simply said the deal would not cost BS any cash, although Trafalgar said BS would have to carry the cost of a further tranche of redundancies.

The workforce is expected to be reduced from 3,500 to 1,250 this summer if the yard wins no additional work.

The book value of Scott Lithgow's assets is about £17m, although BS puts their real value at between £2.5m and £5m. The Government has undertaken to wipe out Scott Lithgow's debt and to provide regional aid, if necessary.

Trafalgar House said it would be necessary to invest heavily in the yard's facilities.

Vickers pay deal, Page 7

# Péchiney to raise \$420m for smelter

By Paul Betts in Paris

PÉCHINEY, the French state-owned aluminium and metals group, is planning to raise \$420m to help finance its 50 per cent share of a \$1.2bn aluminium smelter project in Quebec.

It intends to raise \$300m in non-guaranteed project financing and the remaining \$120m in a loan guaranteed by Péchiney.

Péchiney's return to the international credit market coincides with a marked turnaround in the company's financial performance.

After losing FFr 3bo (\$37.1m) in 1982 and FFr 685m in the first half of last year, the company is expected to hold its net losses for 1983 at about FFr 700m, after operating profitably in the last quarter of 1983.

It is the second time Péchiney has turned to the international market to help finance the construction of a new aluminium smelter. Before it was nationalised, Péchiney raised \$200m to finance its 35 per cent share in the \$700m Tomago smelter in Australia.

The Canadian plant is due to start production in 1987 and will have a capacity of 230,000 tonnes a year, which is the same as that of the Australian smelter.

Péchiney's partners in the Canadian plant, to be built at Beauport on the St Lawrence River between Montreal and Quebec City, are Almax and the Quebec government agency Société Générale de Financement de Québec.

Almax, which is 50 per cent owned by Almax of the U.S., 45 per cent by Mitsui of Japan and 5 per cent by Nippon Steel, is taking up its option to acquire a 25 per cent stake in the project.

Péchiney had offered Almax this option when the U.S.-Japanese group last year acquired for \$230m the French concern's U.S. aluminium interests grouped in its Howmet Aluminium Corporation subsidiary.

Péchiney sold the U.S. aluminium assets as part of a major redeployment of its North American assets after being offered attractive electricity pricing terms by Quebec if it built and operated a smelter in the French Canadian province.

Péchiney's financial share of the Quebec smelter totals about \$600m, of which \$420m will be financed by the international credit and the remainder in the form of Péchiney's equity contribution to the venture from the sale of its U.S. aluminium assets to Almax.

Péchiney is seen to be well on the way to recovery, and French industry officials expect it to show a profit this year.

This improvement reflects the strong recovery in international aluminium prices and the restructuring measures taken during the past two years.

# Investors shun UK government issue

BY PHILIP STEPHENS IN LONDON

INVESTORS gave a poor reception yesterday to Britain's first conventional issue of medium to long-term government stock for more than two years.

The Bank of England said that all offers for a £1bn issue of 9 1/2 per cent stock 1988 had been allotted in full at the minimum tender price of £94.50, where the yield is 10.51 per cent. The issue was heavily undersubscribed, with most left on the central bank's hands to be operated as a tap stock.

The lack of interest reflects the gilts market's fall since the tender sale was set last Friday, when it was regarded as keenly priced.

Some analysts said the announcement itself had depressed prices, with the apparently generous terms reviving fears that interest rates might edge upwards.

That raised the yields on existing stocks and by yesterday morning the new issue was up to a point dearer than the ruling prices in that part of the market.

The Government's move into the medium-to-long end of the market after a self-imposed absence since October 1981 was also taken as evidence that it continues to maintain its aggressive funding policy over coming months, offering the possibility of higher returns.

The market has further been affected by the congressional testimony of Mr Paul Volcker, Federal Reserve Board chairman, which has led many investors to conclude that the next move in U.S. rates will be up rather than down.

Volcker renews attack, Page 5; Editorial comment, Page 10; Lex, Page 12

# Brussels to act on pulp

Continued from Page 1

been on the sidelines of the dispute between the Commission and the international producers. The influence of the pulp price, over which the confederation has no control, on the selling price means that the EEC industry would welcome keen competition among pulp producers.

Talks between the Commission and the international producers are expected to last for another month, after which Mr Frans Andriessen, the EEC's competition commissioner, will make a decision on legal proceedings. He may decide to adopt a two-track approach, as he has done in a case involving the U.S. multinational IBM and alleged breaches of the EEC competition rules. This involves parallel legal action and talks on a compromise.

The EEC's decision to press its case against pulp producers comes as prices are starting to move up after a period of stagnation. Producers are trying to implement a rise of around \$50 to \$490 a tonne. This is expected to be accepted by customers in the next few weeks, and thus put further upward pressure on prices of paper products.

Paper mills in Europe are now mostly running at full capacity as demand has begun to increase. Price rises for most products are seen as inevitable, both to cover increased pulp, fuel and other costs and to improve poor profitability as renewed economic growth of benefits the paper markets.

The Swedes, Finns and Canadians are the biggest suppliers of pulp to the EEC, which uses around 13m tonnes a year. Imports total around 7m tonnes.

# Chinese offer to store waste

Continued from Page 1

During a recent visit to Washington, Prime Minister Zhao Ziyang declared that China "will not engage in nuclear proliferation. We will not help other nations develop nuclear weapons."

A senior British official said yesterday that he was very encouraged by the change in China's attitude towards proliferation and its declaration that it would require IAEA safeguards on its nuclear exports.

The initial response of the Bonn Government to China's nuclear initiative is that it will be reluctant to grant export licences for the spent fuel.

# World Weather

Area	C	F	Area	C	F
Algeria	18	64	London	12	54
Amman	14	57	Madrid	10	50
Algiers	14	57	Moscow	1	34
Bahia	25	77	Nairobi	15	59
Bangkok	28	82	Rangoon	25	77
Bombay	28	82	Reykjavik	1	34
Buenos Aires	11	52	Rome	10	50
Calcutta	28	82	Sao Paulo	18	64
Cairo	18	64	Seoul	1	34
Cardiff	10	50	Stockholm	1	34
Chennai	28	82	Taipei	10	50
Columbo	28	82	Tokyo	10	50
Dakar	28	82	Warsaw	1	34
Dhaka	28	82	Zurich	10	50

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SECTION II - INTERNATIONAL COMPANIES

# FINANCIAL TIMES

Thursday February 9 1984

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## Boussac warns of larger staff cuts

By David Marsh in Paris

BOUSSAC-SAINT FRÈRES, the loss-plagued French textile group taken into indirect state ownership in 1982, is proposing to unions tougher workforce cuts than earlier envisaged as the price for urgently needed government funds.

The company's investment plans for this year - it needs FF 618m (\$72.7m) for much-needed modernisation throughout its sprawling network of 70 French plants - have still not been finalised because of the lack of financial undertakings from the Government and state-owned banks.

At a board meeting on Tuesday the company declared it needed to reduce staff by a further 1,500 this year beyond the 18,600 workforce level it expects to reach in April. Earlier it had planned to phase the staff cuts over three years.

At the moment the group employs around 17,000 people, down from 18,000 last year and 20,000 two years ago. Although the group could not confirm press reports that it needed FF 180m in state funds to pay bills falling due at the end of the month, Boussac admitted that the need for government cash was becoming more insistent.

It has put total cash needs over the next three years at close to FF 1bn.

The group is just over 50 per cent owned by the state-controlled Industrial Development Institute (IDI). It is involved in a long running and complicated legal battle over future control with the four Willot brothers, the former owners of the Agache-Willot textile group which took over Boussac at the end of the 1970s and subsequently went bankrupt.

## French coal group deeper in the red

By David Housego in Paris

CHARBONNAGES de France (CdF), the state-owned coal group, saw its deficit triple last year on a declining turnover.

The sharp deterioration in the group's financial position was announced yesterday as the Cabinet gave the go-ahead for measures involving the restructuring of the coal industry. CdF's plans to cut its workforce are due to be announced at a board meeting on February 17.

The group's net losses rose to FF 750m (\$88m) last year compared with a deficit of FF 115m in 1982. This was in spite of state subsidies of FF 6.5bn.

Production rose marginally from 18.4m to 18.5m tonnes but turnover fell by 5 per cent to FF 12.5bn. The decline was due mainly to stagnant coal prices.

As a result of increased investments of FF 2.5bn, CdF's indebtedness had by the end of the year overtaken group turnover. Its outstanding debt rose by FF 2bn to FF 14.5bn.

At this month's board meeting, CdF is expected to announce redundancies this year of between 4,000 and 8,000 as part of a long-term plan to halve its workforce by 1990.

## LOSSES SURGE AT ITALIAN AND SPANISH STATE GROUPS

# Steel crisis bites hard at IRI

BY ALAN FRIEDMAN IN MILAN

ITALY'S TWO largest state holding companies, IRI and ENI last year made a combined loss of L4,700bn (\$3,880m), a deficit that equals the total losses made by all three of Italy's main state holding groups in 1982.

Meanwhile, the president of ENI, the smallest of the three state companies, has submitted his resignation amid accusations of mismanagement.

IRI, the largest of the state groups, which includes Italy's troubled steel sector, lost L3,100bn in 1983 even more than its 1982 deficit of L2,670bn. Losses in the steel industry accounted for two thirds of IRI's heavy 1983 deficit.

Turnover for IRI last year totalled nearly L40,000bn, up from L37,760bn the year before. IRI's total outstanding debt did not grow significantly last year and financing costs amounted to around L5,800bn on debt of around L36,000bn.

Other loss-makers in the IRI group included Finmeccanica, which controls Alfa Romeo, the car maker, and Ansaldo, the electrical engineering company. Finmare, the

shipping company, and Fincantieri, the shipbuilding company, also made losses.

Professor Romano Prodi, president of IRI, has meanwhile asked the Italian Government for a loan of L3,000bn to improve the group's financial position.

ENI, the state energy group, last year reduced its overall loss slightly, to around L1,600bn. ENI made a 1982 loss of more than L1,700bn, which represented a tenfold increase over 1981.

Last year ENI succeeded in reducing the size of its industrial

losses from L1,400bn to around L800bn. The group hopes to lower its industrial losses, which include the chemicals sector, to around L500bn this year.

Eni's losses have not been reported. But a cloud of uncertainty surrounds the resignation of Sig Corrado Fiacca, the group's president. He resigned officially for "health reasons," but speculation centres on what is described as poor management of the group. Sig Fiacca's term was to have expired in 1985.

# INI revival hopes dashed as deficit soars

BY DAVID WHITE IN MADRID

LOSSES at Instituto Nacional de Industria (INI), Spain's sprawling public sector industrial group, climbed by 17 per cent last year to Pta 160bn (\$1,02bn), according to provisional figures given by the chairman, Sr Enrique Moya.

Initial hopes that the increasing losses could be halted were thwarted by runaway deficits at Seat, the state car producer, and at the Iberia airline, which added to a further deterioration in the crisis-ridden coal, steel and shipbuilding industries, all dominated by INI.

Sr Moya told a parliamentary

committee, however, that he hoped the total of losses would be reduced this year for the first time since INI ran into the red in 1978.

The INI group, which holds more than \$5.5bn of foreign debt, plans to borrow Pta 203bn on the domestic and external markets this year, and is due to receive a similar sum from the Government in the form of coal subsidies and other aid. This compares with a state contribution of Pta 101bn in 1983.

Seat, which is in the process of implementing its agreement for production of Volkswagen cars in

Spain, is estimated to have lost Pta 35.7bn, half as much again as in 1982, according to an INI spokesman.

This setback sheds fresh light on the resignation last month of the car company's chairman, Sr Juan Miguel Antonanzas. A Seat spokesman claimed inaccurately at that time that Seat's 1983 results had been similar to the previous year's.

Iberia's losses are, meanwhile, estimated to have tripled to Pta 54bn, INI said. Enxidea, the leading Spanish steel producer, is reckoned to have lost Pta 27bn, up from Pta

## Eli Lilly boosts profit margins

By Terry Dodsworth in New York

ELI LILLY, the U.S. ethical drugs manufacturer, increased its profits by 11 per cent last year despite a sales gain of only 2 per cent.

Mr Richard Wood, chairman, attributed the gain to manufacturing cost efficiencies, expense controls and improved asset management.

Net income amounted to \$457.4m or \$6.13 a share, against \$411.5m, or \$5.42 a share, in 1982.

Sales for the year just exceeded \$3bn for the first time in the company's history, rising from \$2.98bn in the fourth quarter, sales rose somewhat faster, going up by 5 per cent from \$720m to \$753m, while net earnings advanced by 18 per cent from \$99.5m, or \$1.31 a share to \$115.4m, or \$1.57.

Overseas sales were hit by the strength of the dollar, which reduced international turnover by an estimated \$62m to \$1bn.

Eli Lilly is currently facing a number of legal actions over its Oralflex anti-arthritis drug, which was taken off the market in August 1982.

## GHH to cut payout again after poor performance

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S biggest mechanical engineering group, Gutehoffnungshütte (GHH) is likely to make a loss this financial year and will again cut its dividend. It would be the second consecutive loss.

But group orders and sales were up strongly in the first half (to end December 1983) and reorganisation is under way at GHH's biggest loss-maker, Maschinenfabrik Augsburg-Nürnberg (MAN).

This picture emerged at the annual shareholders' meeting yesterday addressed by Dr Klaus Götte, the group's new chief executive, and Dr Heinz Krämer the finance director.

Last year GHH made a loss of DM 83.9m (\$30.3m) on sales down by 10.8 per cent to DM 15.0bn, and cut its dividend payout to DM 5 from DM 7 a share.

Dr Krämer did not specify the size of the likely group loss or of the dividend cut for the current year. But he noted that MAN, which accounts for more than half GHH sales, had omitted a dividend altogether for 1982-83, and this meant a further reduction in the payout by the parent holding for 1983-84.

MAN, which made an operating loss of DM 329m last year after export demand for its commercial vehicles collapsed, says it expects to be out of the red in 1984-85. Major restructuring is under way, manufacturing capacity is being cut and the workforce sharply reduced.

Dr Götte, who took over the top job last November amid controversy over how the MAN problems should be handled, yesterday had better news for shareholders.

Incoming group orders in the six months to the end of December were up by 11.1 per cent against the same period of 1982 to DM 8.4bn.

## Arab group to bid for rest of Ballast-Nedam

BY WALTER ELLIS IN AMSTERDAM

MINEFA, an Arab-owned holding company based in Amsterdam, is to make a bid for the 19 per cent of shares in the Dutch construction and dredging group, Ballast-Nedam, which it does not already hold.

The bid will be worth Fl 122.50 (\$39) per Fl 20 nominal share, giving a premium to existing holders of about Fl 34 per share.

In November, Ballast-Nedam secured an order for the construction of airfield facilities in Saudi Arabia worth Fl 2.73bn. The rest of the Fl 4.2bn order will be carried out by Hanil Development of South Korea, a Ballast partner.

Despite this order, Ballast still expects to announce a decline in earnings for 1983, from the 1982 total of Fl 29m to Fl 16m.

Minefa Holdings is itself part of Wedge International, an investment group of Lebanese origin which has extensive interests in Europe and the U.S.

Minefa has also announced an intended rationalisation of its activities whereby Ballast-Nedam will take direct control of Rogers Companies, a U.S. building and construction group based in Tennessee. Rogers is at present an independent branch of Minefa, but it is felt that the company can operate more efficiently as part of Ballast-Nedam.

Once the Rogers deal is concluded, Ballast-Nedam will have sales in the region of Fl 3.5bn and orders to a value of Fl 5.2bn.

## Manville has new investors

By Our Financial Staff

AN investment group has spent up to \$20.5m for a 8.4 per cent stake in Manville, the U.S. asbestos company operating under Chapter 11 of the U.S. bankruptcy code while it seeks agreement on asbestos health claims.

Quantum Overseas, a Netherlands Antilles securities investment company, Soros Fund Management, Quantum's principal investment adviser, and Mr George Soros, Soros Fund's president, said in a filing with the Securities and Exchange Commission that it holds 1.5m Manville shares, which were bought for investment purposes.

## Esso Italy cuts deficit

BY OUR MILAN CORRESPONDENT

ESSO ITALIANA, the wholly owned subsidiary of the U.S. Exxon Corporation and the largest private oil company in Italy, yesterday reported a 1983 loss of L37bn (\$51.1m), which is an improvement on the company's 1982 loss of L282bn. Turnover last year was 5 per cent lower than the L5,200bn recorded in 1982.

The 1983 loss was explained by the company as being a result of

## Late gain for Signal

BY OUR NEW YORK STAFF

SIGNAL Companies, the U.S. engineering and aerospace group, suffered a 9 per cent decline in earnings last year, but showed a strong surge in the fourth quarter, when net income rose to \$54m, or 47 cents a share, against \$27m, or 38 cents in 1982.

The results include those of Wheelabrator-Frye, acquired in February of last year, but the full-

## Pepsico lifts earnings

BY OUR NEW YORK STAFF

PEPSICO, the U.S. soft drink and food group, earned \$284.1m in 1983 against \$234.3m in 1982, when the final quarter's figures were depressed by a \$78.4m write-off on a foreign bottling unit.

The group's strong U.S. performance continues to be offset by difficult overseas operating conditions. Beverage operations made a "substantial loss" overseas where

## GTE income jumps despite write-offs

By Our New York Staff

GTE CORPORATION, which runs the largest independent telephone system in the U.S., increased its net income in 1983 by 14.3 per cent to \$955.6m.

The 1983 figures were depressed by a loss of \$22.4m on discontinued operations, which compared with a figure of \$8.7m in 1982. For the full year earnings per share rose from \$4.70 to \$5.

Mr Theodore Brophy, GTE's chairman and chief executive, said that 1983 was an excellent year for GTE and "substantial progress" was made in realising the company's long-term strategic goals with the acquisition of Sprint in June and the disposal of certain businesses that were not compatible with GTE's goals.

The net income from telephone operations, the bulk of group revenues, rose 10 per cent to \$926m and revenues rose 7 per cent to \$9.4m.

## Continental well ahead

BY OUR FINANCIAL STAFF

CONTINENTAL GROUP, the world's leading diversified packaging company, reported a strong increase in fourth-quarter profits to \$59.8m or \$1.77 a share, against \$42.9m or \$1.14. This took profits for the year to \$199.2m or \$5.50 a share, against \$180.2m or \$4.80.

Revenues for the quarter declined to \$984.5m (\$1.19bn) and for the year to \$4.82bn (\$5.01bn).

Extraordinary gains contributing 75 cents a share in 1983 included


\$80m from the sale of kraft paper and container board operations to Stone Container for \$325m.

In 1982, extraordinary gains contributed 73 cents a share.

Net profits of Kroger, the major U.S. supermarket operator, slid 33 per cent from a restated \$192.12m to \$127.08m, or from \$4.15 to \$2.77 cents a share, for 1983. In the fourth quarter the decline was from \$60.08m to \$41.69m, or from \$1.28 to 33 cents.

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December 2, 1983

INTL. COMPANIES & FINANCE

A cyclical industry examines problems of adjusting output  
**Silicon Valley tempers its euphoria**

BY LOUISE KEHOE IN SAN FRANCISCO



SILICON VALLEY is bathed in sunshine and euphoria. Business is booming in the U.S. semiconductor industry and there is not a cloud in the sky—except for the belt of smog that sits above the traffic jammed freeways.

The "valley" reflects the business that coined its name. U.S. chip makers are enjoying a spectacular recovery from the longest recession in the industry's history. Sales and profits are soaring, but production lines are jammed with orders that stretch delivery times out into months instead of weeks. The problem of product shortages is casting a pall over an otherwise bright outlook.

One after another, U.S. chip makers have reported record sales and earnings. Motorola more than doubled its profits from semiconductor products in 1983 over the previous year.

Texas Instruments, the world's largest chip maker, said that "orders and shipments both reached record levels in the fourth quarter of 1983." Intel says that it is "sold out" for 1984, and Advanced Micro Devices claims that the outlook for the industry is "awesome in its brilliance."

According to the Semiconductor Industry Association (SIA), which represents U.S. and European chip makers, worldwide semiconductor shipments by its members grew by 17.3 per cent to a record \$11bn in 1983.

The industry average for December showed orders taken at an all-time high in relation to orders filled at 66 per cent over. Fourth quarter 1983 bookings were 250 per cent higher than those registered in the fourth quarter of 1982. The SIA estimates that 1984 worldwide semiconductor shipments will grow by between 30 and 36 per cent over last year.

Behind the numbers and the growth projections there is, however, an increasing feeling that the good times, like the spring sunshine, cannot last for ever. Throughout its 15-year history the semiconductor industry has oscillated wildly.

Last April, Silicon Valley chipmakers were still debating when the "upturn" would come after close to three years of depressed sales. By mid-June, the recovery was in full swing. Orders were outpacing deliveries and almost overnight, the industry declared itself to be booming.

The bust/boom cycle of sales makes management of a semiconductor company diffi-

cult, acknowledges Mr John Finch, executive vice-president of National Semiconductor, one of the largest U.S. chip makers. "We tend to be at the end of a whip," he says, with the ups and downs of the general economy amplified in the performance of the companies at the end of the supply chain.

"If we tell a customer that our delivery time has shortened from say 14 weeks to 10 weeks, he will immediately cancel his orders for the next four weeks, accentuating our oversupply situation. If, on the other hand, we tell him that our delivery time has lengthened, then he will order more product to maintain his inventory levels."

There is no easy solution to this dilemma. The only way around it would be for customers and vendors to work closely together, Finch suggests. The semiconductor industry's established customers—major electronic equipment and computer manufacturers—order chips well in advance to protect themselves from shortages. New customers—and old customers for new chips—cannot, however, get ahead of the supply cycle.

U.S. chip makers know only too well what can happen when they fail to keep up with customers' demands. In the last boom cycle of 1976-80, Japanese semiconductor producers stepped in to fill orders from U.S. and European chip users and gained significant market share. So in the 1981-83 recession, the American chip makers were determined to

maintain capital spending on production facilities and equipment, to ensure that when business improved they would be ready to meet increased orders.

Despite their commitment, the U.S. semiconductor companies have not kept up with the expansion of their Japanese competitors. According to researchers at Integrated Circuit Engineering (ICE), a market research concern, the Japanese semiconductor industry is spending an average 24-36 per cent of sales on new facilities, while U.S. companies allocate about 18-20 per cent to increasing production capacity.

This year, the U.S. chip makers are not worried about Japanese competition. "The Japanese are sold out," U.S. industry leaders proclaim with relief. "Japanese imports have ceased to be of immediate concern." "The issue is now the opening of the Japanese market to U.S. chip producers," says Mr Tom Hinkelmann, executive director of the SIA.

Even so, Japanese DRAM memory chips (used to store data in computers) are used 6:4 by U.S. computer makers and the Japanese are widely expected to increase their U.S. sales when they begin high-volume shipments of 256K DRAM chips—four times the size of current memory devices—later this year.

American chip makers comfort themselves with reports that Japanese suppliers have withdrawn from some U.S. market

sectors under pressure to meet growing demand at home.

In the longer term, it is, however, clear that the American chip industry cannot afford to ignore the Japanese imports. U.S. (semiconductor) companies are under extreme pressure to appear financially favourable from quarter to quarter, while Japanese IC (integrated circuit) manufacturers are usually part of an electronic systems conglomerate that is more easily able to fund semiconductor operations than its U.S. counterpart," points out Mr. William Strauss of ICE.

The economic climate for new semiconductor manufacturers is, however, clearly more favourable in the U.S. No less than 15 new chip makers have attained sales of over \$10m in the past three years.

Building new production lines is not enough. Last year's chip shortages resulted from the inability of IC manufacturers quickly to restart fabrication lines that had been idle for over two years. Also, many manufacturers had severely cut back production workers and were unable to hire and train people quickly enough to meet growing demand.

Although U.S. chip makers are now pouring money into new plants, it will be two to three years before these new factories are in production. By then, they acknowledge, the market for semiconductor products may have cooled off. But they see no alternative to a constant flow of investment in new production technology.

Looking ahead, semiconductor producers expect to be forced dramatically to increase their capital spending over the next few years.

"We are about to enter a critical period—the one micron era," says Intel's president, Dr Andrew Grove. The cost of building a factory to make chips with one-micron wide features (less than half the size of today's most complex chips) will be about \$200m, he estimates, up by three to four times the cost of a state of the art plant today.

Matching production capacity to demand is an industry-wide problem, says Dr Grove. He does not expect his company to catch up with demand for the next two years. "We are going to catch up in the next recession. There will be an exact balance of supply and demand for 35 minutes."

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| Banque de Neufville, Schlumberger, Mallet  | Banque de Paris et des Pays-Bas N.V.                       | Banque de l'Union Européenne                           | Banque de l'Union Européenne                           |
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| Caisse Centrale des Banques Populaires     | Caisse des Dépôts et Consignations                         | Caisse d'Epargne de l'Etat/Banque de l'Etat/Luxembourg | Caisse d'Epargne de l'Etat/Banque de l'Etat/Luxembourg |
| Commerzbank Aktiengesellschaft             | Compagnie Monégasque de Banque                             | Credit Commercial de France                            | Credit Commercial de France                            |
| Credit Commercial de Belgique S.A.         | Credit Industriel d'Alsace et de Lorraine                  | Credito Italiano                                       | Credit Industriel et Commercial                        |
| Credit du Nord                             | Credit Suisse First Boston Limited                         | Daiva Europe Limited                                   | Den norske Creditbank (Luxembourg) S.A.                |
| S.A. Dewfin N.V.                           | Dominion Securities Ames Limited                           | Dresdner Bank Aktiengesellschaft                       | Dresdner Bank Aktiengesellschaft                       |
| European Banking Company Limited           | Hombros Bank Limited                                       | Istituto Bancario San Paolo di Torino                  | Istituto Bancario San Paolo di Torino                  |
| Merrill Lynch Capital Markets              | Mitsubishi Finance International Limited                   | Mitsubishi Trust & Banking Corporation (Europe) S.A.   | Mitsubishi Trust & Banking Corporation (Europe) S.A.   |
| Sumitomo Mitsui Banking Corp. Ltd. (Japan) | Nederlandsche Handelsbank N.V.                             | Nippon European Bank S.A.                              | Nippon European Bank S.A.                              |
| The Nikko Securities Co., (Europe) Ltd.    | Nippon European Bank S.A.                                  | Orlon Royal Bank Limited                               | Orlon Royal Bank Limited                               |
| Pierson, Helderling & Pierson N.V.         | The Royal Bank of Canada (Belgium) S.A.                    | Société Générale Alsacienne de Banque Luxembourg       | Société Générale Alsacienne de Banque Luxembourg       |
| Société Lyonnaise de Banque                | Société Séquanaise de Banque                               | Swiss Bank Corporation International Limited           | Swiss Bank Corporation International Limited           |
| United Overseas Bank (Luxembourg) S.A.     | Vereins- und Westbank Aktiengesellschaft                   | Yamaichi International (Europe) Limited                | Yamaichi International (Europe) Limited                |

**The Fuji Bank, Limited**

has acquired

**Walter E. Heller & Company**

and

**Walter E. Heller Overseas Corporation**

the commercial finance subsidiaries of

**Walter E. Heller International Corporation**

**MORGAN STANLEY & CO.**

Incorporated

January 30, 1984

The Fuji Bank, Limited, the second largest bank in Japan and the tenth largest bank in the world (as measured by assets), has acquired the two commercial finance subsidiaries of Walter E. Heller International Corporation, Walter E. Heller & Company and Walter E. Heller Overseas Corporation, for \$425 million in cash.

Walter E. Heller & Company is a leading U.S. commercial finance company with 71 offices in 54 cities across the country. Walter E. Heller Overseas Corporation has operations in 23 countries outside the U.S. The two companies offer a variety of commercial finance services worldwide, including secured asset lending, factoring, leasing, real estate and equipment financing.

Morgan Stanley acted as financial advisor to Fuji Bank in this transaction. Our role included evaluation of Fuji Bank's strategic alternatives in the United States; identification and analysis of acquisition candidates; valuation of the Heller companies; advice to Fuji Bank regarding transaction tactics; participation in the negotiation of the definitive agreement; advice on financing alternatives and assistance in repositioning the credit of Walter E. Heller & Company.

The Fuji-Heller transaction represents the largest acquisition consummated by a Japanese company or financial institution in the United States.

Weekly net asset value



**Tokyo Pacific Holdings (Seaboard) N.V.**

on 6th February 1984, U.S. \$94.54

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helderling & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

**VONTOBEL EUROBONDINDIZES**

WEIGHTED AVERAGE YIELDS

PER 9 FEBRUARY 1984

	Today	100% Last week	100% High	100% Low
US\$ Eurobonds	11.85	11.59	11.70	11.52
DM (Foreign Bond Issues)	7.32	7.41	7.46	7.32
CHF (Swiss Notes)	8.97	7.93	8.11	7.85
Can\$ Eurobonds	12.78	12.71	12.78	12.61

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111



**U.S. \$20,000,000**

**Bearer Depository Receipts**

representing undivided interests in a Floating Rate Deposit finally due 1986

with

**C.A. Cavendes**

**Sociedad Financiera**

(Incorporated with limited liability in the Republic of Venezuela)

evidenced by consecutive three month Certificates of Deposit

Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depository Receipts (the "BDRs") that for the three months from 9th February, 1984 to 9th May, 1984

the BDRs will carry an interest rate of 10 1/4% per annum.

On 9th May, 1984 interest of U.S.\$26.09 will be due per U.S.\$1,000 BDR and U.S.\$260.94 due per U.S.\$10,000 BDR for Coupon No. 18.

European Banking Company Limited (Agent Bank)

9th February, 1984

Cable and Wireless wins control of HK Telephone

BY ROBERT COTTELL IN HONG KONG

CABLE AND WIRELESS, the British telecommunications group, yesterday won control of the Hong Kong Telephone Company...

in particular, the emergence of China, and with their increasing deregulation, the United States of America and the United Kingdom.

Portuguese-run territory some 40 miles from Hong Kong. A Cable and Wireless subsidiary, Companhia de Telecomunicações de Macau, won the local telephone franchise in 1981.



Mr Eric Sharp

In September 1982, Cable and Wireless formally inaugurated a joint-venture with Chinese authorities, called the China Nanhai Oil Telecommunications Service Company to provide telecommunication services for oilfield operations in the South China Sea.

In November last year, the group entered another Chinese joint venture, with Guangdong provincial authorities, to develop a telephone system for Shenzhen, the "special economic zone" on China's side of the Hong Kong border.

Mr Sharp sees Cable and Wireless's Shenzhen investment as being particularly complementary to that in Hong Kong.

Particular attractions Regional considerations apart, Hong Kong Telephone has some particular attractions for Cable and Wireless—not least the relatively modest price at which it has been acquired.

For Cable and Wireless, Hong Kong is the hub of a regional investment programme. It is currently spending £100m in modernising and extending the telephone network of Macau, the

Hong Kong Telephone made some HK\$370m net in 1983. Cable and Wireless's initial tranche was bought on a multiple of 11 times prospective earnings, while its current offer of HK\$45 per share represents a multiple of under 14 times historic earnings—and a modest 12 per cent premium to the HK\$41 at which Telephone was trading prior to the offer.

Telephone's mainstream profits from its monopoly services are restricted by the government to a return of 16 per cent of shareholders' funds. The company only last year, however, began to exploit its potential for earning unrestricted profits from the provision of communications goods and services which fall outside its monopoly.

While profits from this source are likely to have been small in 1983—perhaps HK\$20m to HK\$25m—competitive supply of goods and services could well prove lucrative for Telephone in years to come.

Luxembourg loses, Paris gains

By A. H. HERMANN, Legal Correspondent

MADAME SIMONE ROZES will be installed next week as President of the Cour de Cassation, the highest judicial post in France. It is a singular achievement for anyone, and an even greater one for a woman who has to be much better than the other candidates to make it in the male-dominated world of law.

Although a great honour, the new job will hardly be pure joy. It must be a bit of a shock to return to Paris from the idyllic ambience of the European Court in Luxembourg where Madame Rozes spent the past three years as one of its Advocates General.

It is quite unbelievable that such a massive input can give the French court time to develop law in the manner of the English Court of Appeal and the House of Lords, although of course the predominance of written procedure allows the French judge to work faster.

That would be carried a step further if the Cour de Cassation adopted a scheme outlined by M Hervé Charliac, the attorney-general. Abusive appeals—put in mainly to delay payment—would be weeded out by a "pre-trial" carried out by the court's documentation service!

Although Madame Rozes enjoyed her time in Luxembourg after the hectic years in French courts, where she presided over some of the most demanding civil and commercial cases, she was not very popular with her colleagues at the European Court and even less with the EEC Commission.

Her realistic approach and a Deming-like sense of fairness clashed with the doctrinaire stance of the Commission's legal department, which she treated as a party rather than as an amicus curiae or "big brother." Her judicial qualities are much in evidence in the two last opinions which she presented to the court on January 31 and February 1 1984.

The first dealt with a reference\* from a German

labour court which asked what remedies were open to a woman who was refused employment in violation of the principle of equal access to employment laid down in EEC Directive 76/207. Should the employer who preferred less qualified male candidates be ordered to conclude a contract of employment with her? And, if not, did

equality established by the EEC Treaty itself. In its Article 119 it followed a double aim, economic and social. By Article 5 of the Treaty member-states undertook the obligation to make the rules work, and the sanctions they applied, therefore, had to have a sufficiently deterrent effect.

In Germany the national judge could be guided by the analogy with the penal and civil sanctions provided by German law in cases of racial or religious discrimination or of corruption. These enabled the court to order specific performance or substantial damages. In reaching this conclusion Madame Rozes went further than the Commission which, in its observations, suggested a legislative solution likely to take many years.

By contrast, Madame Rozes spoke over the heads of the Commission directly to the national judge, and one can only hope that her views will be sanctioned by the court.

The second opinion concerned an appeal by Compagnie Royale Asturienne des Mines (CRAM) and by Rhein zinc, the successor of Rheinisches Zinkwäzwerk (RZ), against the Commission's decision 82/866 by which these two companies were found guilty of concerted practices and of restrictive agreements contrary to Article 85 of the EEC Treaty and fined a total of Ecu 900,000.

The two companies sold rolled zinc products at different prices in different member states and outside the Community. The price differences are sometimes used to import zinc into a market where it is sold at a lower price to a higher-priced market.

Such re-exports from Belgium to Germany or France were attempted by a Belgian firm which, however, failed because the supplier thought that the orders were in excess of Belgian needs. The firm then turned to a Dutch intermediary, Schiltz Bros, which succeeded in contracting substantial quantities of rolled zinc with the two appellants, pretending that the product was destined for Egypt—a market which enjoyed a 20 per cent discount compared with Germany.

However, after having de-

livered part of the zinc, RZ informed Schiltz that it had learned that contrary to the contract the products were not being exported to Egypt. A few days later it stopped further deliveries.

The Commission found that CRAM stopped deliveries to Schiltz on the same day as RZ complained of the contravention of the export clause. It concluded that the two suppliers acted in concert to protect the higher priced German market against reimport of goods sold at a 20 per cent discount for the Middle East.

However, when Madame Rozes dug deeper into the file, she discovered that CRAM completed its deliveries by October 20 and that its deliveries against another contract were due immediately, but only by the end of November. There was no evidence of concerted practice. On the contrary, internal memoranda revealed that CRAM was at that time not at all concerned, and possibly did not know, that the goods were not being exported to Egypt.

Madame Rozes also rejected the Commission's contention that the export clause was designed to restrict the buyer's freedom to compete in any market he chose, particularly in the German market. She said that it was the buyer's choice, albeit pretended, to export to Egypt.

The granting of a discount to open up a new market or compete on the world market was a legitimate decision of the supplier which did not in any way contravene EEC rules of competition, she said. The Commission's decision concerning this and the behaviour of the two suppliers towards Schiltz should be annulled and the fine reduced.

However, Madame Rozes agreed with the Commission that the two companies were guilty of market sharing by agreeing mutual "jobbing" deliveries should one of them be prevented from meeting its orders by technical or other obstacles.

Madame Rozes's opinion will impress most businessmen as understandable and reasonable. What a pity she has left Luxembourg!

\*Joint cases 14/83 Cason and Kamm and 75/83 Harz, 1 joint cases 29 and 30/83.



Mme Simone Rozes

Logical conclusion

The occasion for that visit was to announce that the British telecommunications group had paid HK\$1.4bn for a 34.8 per cent stake in the Hong Kong Telephone Company, bought from the Hongkong Land company. This week, Mr Sharp has been back in Hong Kong following that first step through to its logical conclusion by launching a full takeover bid.

The HK\$46 per share offer, values the whole of Telephone at HK\$5.36bn (U.S.\$687m).

Mr Sharp says the takeover follows the strategy mapped out to shareholders in Cable and Wireless' last annual report. Writing in July 1983, he had said that the principal areas identified by the group for growth were "the Far East and

That company provides the lion's share of the \$60.1m designated as "Far East and South Pacific" trading profit in Cable and Wireless' accounting breakdown for the year to March 1983. Those Far East earnings in turn account for 55 per cent of Cable and Wireless' \$107.5m group trading profit for the period. The consolidation of Hong Kong Telephone, which is likely to have made around \$33m in net profits in calendar 1983, would indicate, on an historic basis, that perhaps two-thirds of the combined entity's trading profits would derive from Hong Kong.

For Cable and Wireless, Hong Kong is the hub of a regional investment programme. It is currently spending £100m in modernising and extending the telephone network of Macau, the

Portuguese-run territory some 40 miles from Hong Kong. A Cable and Wireless subsidiary, Companhia de Telecomunicações de Macau, won the local telephone franchise in 1981.

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Mitsubishi Oil seeks talks on Getty stake

MITSUBISHI OIL, the Japanese oil company which is 50 per cent-owned by Getty Oil of the U.S., will send Mr Kiyoshi Ishikawa, its president to the U.S. soon for talks with Getty and Texaco, the U.S. oil major which has agreed to buy Getty for \$1.1bn.

Mr Ishikawa is expected to ask Texaco what it intends to do with the 150m Mitsubishi Oil shares it will acquire through the deal, Kyodo reports from Tokyo.

He is expected to tell Texaco

that the Mitsubishi group is interested in buying the shares. Since the Texaco-Getty takeover was announced last month there have been reports that Texaco might sell the shares to Kuwait or another third party.

The reports have raised fears in Mitsubishi Oil that an outside group could acquire a controlling interest in the company. Mitsubishi Oil is prohibited by Japan's commercial code from buying the shares, so the company is talking with other Mitsubishi group members such

as Mitsubishi Bank and Mitsubishi Corporation.

On the Tokyo stock exchange yesterday, Mitsubishi Oil shares closed at ¥597 (\$2.54), up from ¥570 in mid-January.

At the current market price, the Mitsubishi group would have to pay at least ¥90bn (more than \$380m) to buy the shares.

PENNZOIL, the medium-sized U.S. oil company whose bid for Getty Oil was superseded by Texaco's, has lost another round in its legal battle to block the

Texaco deal, Our Financial Staff writes.

The Delaware Chancery Court has denied Pennzoil's request for a temporary injunction blocking the acquisition. Pennzoil had also asked the court for a ruling requiring Getty to abide by its contract with Pennzoil or pay compensation of \$7bn.

The ruling follows an earlier decision by a Federal judge in Tulsa, Oklahoma, denying Pennzoil an injunction in a private anti-trust suit.

Profits rise at BBK

By Mary Frings in Bahrain

BAHRAIN'S biggest domestic bank, Bank of Bahrain and Kuwait (BBK), has declared a consolidated profit for 1983 of BD 16.5m (US\$49.9m), after making what Mr Rashid Zayani, the chairman, described as "more than adequate" provisions. The bank will pay a 35 per cent dividend.

The 23 per cent increase in profits boosted the bank's return on average assets from 1.8 per cent to 1.9 per cent.

Wilkinson Sword

Wilkinson Sword is a wholly-owned subsidiary of Allegheny International, not of Swedish Match as was stated in our report on Lion Match in the FT of February 7.

Earnings at Air India show 74% advance

BY JOHN WICKS IN ZURICH

NET PROFITS of Air-India reached Rs 306m (\$33m) in the first half of the 1983-84 business year, an increase of 74 per cent over corresponding earnings for the previous year.

Mr Harish K. Malik, the airline's regional director for continental Europe, said in Switzerland that the company was "well on course for a net profit of some Rs 600m for the current year ending March 31."

In the first six months of 1983-84, scheduled traffic rose by 8 per cent and operating revenues by 14.5 per cent. Freight income made an "increasingly significant contribution" to the rise in traffic and

profitability.

Two devaluations of the peso and a continued slump in air travel combined to push Philippine Airlines (PAL) to a record loss of 700m pesos (U.S.\$50m) in 1983, after a slight turnaround in 1982, writes Emilia Taraza from Manila.

The 700m pesos loss compares with net losses of 234m in 1982 and 565m pesos in 1981. A PAL spokesman said total revenues last year reached 5.4bn pesos but devaluations last June and October pushed up the company's foreign exchange costs and interest payments on foreign loans, putting it further in the red.

North American quarterly results

Table with multiple columns showing quarterly financial results for various companies including American Cyanamid, Emerson Electric, Imperial Corporation of America, etc.

Walter E. Heller International Corporation

has sold its two wholly-owned finance subsidiaries

Walter E. Heller & Company

and

Walter E. Heller Overseas Corporation

to

The Fuji Bank, Limited

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Walter E. Heller International Corporation.

Salomon Brothers Inc

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Dallas, London (affiliate) Los Angeles, San Francisco, Tokyo (affiliate) Member of Major Securities and Commodities Exchanges.

UK COMPANY NEWS

Waring & Gillof in profit mid-term

A RETURN to profits in the second half of last year continued into the six months ended September 30 1983 of Waring and Gillof (Holdings), and this furniture and carpet retailer turned in £33,000 pre-tax. This is compared with losses last time of £77,000.

Table with 5 columns: Company Name, Current payment, Date of payment, Corrected dividend, Total dividend. Includes Drayton Far, English and NY, Marlin, etc.

results from Waring and Gillof contain few crumbs of comfort for those who remember the heady days of the late 1970s when profits were topping £1m.

Leisuretime turns in £0.59m for full year

COMPARED WITH £41,000 for the previous seven months, taxable profits of Leisuretime International hotel and holiday concern formerly Old Swan Hotel (Harrowgate), amounted to £58,000 for the year ended October 31 1983. Turnover was £8.15m, compared with £507,000.

Newmarket (1981) raising £16m by way of rights

Newmarket Company (1981), the Bermuda-based venture capital investment company, is planning to raise just over £16m (US\$22.6m) through a one-for-three rights issue. A scrip issue is also proposed.

Martin Ford improves 70% to £323,000

With the anticipated second half improvement materialising, Martin Ford pushed its pre-tax profits up by 70 per cent to £323,173 for the 53 weeks to December 3 last.

Mid Southern Water Co £6m offer by tender

SEYMOUR PIERCE are offering for sale by tender £6m Mid Southern Water Company 6.25 per cent redeemable preference stock £101 at a minimum tender price of £101 per cent.

Yearling bonds total £19.8m for the week

Yearling bonds totalling £19.8m at 9 1/2 per cent redeemable on February 13 1984 have been issued this week by the following local authorities.

COMPANY NEWS IN BRIEF

Compared with pre-tax profits of £885,000 for the whole of the previous year, Howard Shatterline (Holdings), framework and shuttering contractor, turned in a £562,000 surplus for the six months ended October 31 1983, against £206,000.

Martin Newsagent progress

FOLLOWING a fall from £3.66m to £2.44m for the year ended September 30 1983, John Martin, chairman of the Martin Newsagents, told a meeting that progress was being made towards returning the company to an acceptable level of profitability.

Electricity Supply Commission (South Africa)

Table with 2 columns: Bond Number, Amount. Includes 30 402 1648, 31 418 1051, etc.

Sangers Photographics PLC

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange in connection with the Placing by A.J. Bekhor & Company, of 2,400,000 Ordinary Shares of 10p each in Sangers Photographics PLC ("the Company") at 23p per share.

NOTICE OF REDEMPTION To the Holders of Queensland Alumina Finance N.V.

8 1/2% Collateral Trust Bonds Due 1986. NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Bond Redemption Act, 1971, U.S. \$1,000,000 principal amount of the above described Bonds have been selected for redemption on March 1, 1984, in lieu of a redemption for the purpose of the Sinking Fund, of the principal amount thereof, together with accrued interest to said date, as follows:

Redemption Notice

Electricity Supply Commission (South Africa) 9 1/2% Guaranteed Sinking Fund Debentures Due 1989. NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$937,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows:

Table with 2 columns: Bond Number, Amount. Includes 30 402 1648, 31 418 1051, etc.

Granville & Co. Limited

Table with 4 columns: High Yield, Company, Price Change, Gross Yield. Includes 1983-84 High Yield, 125 120 Ass. Brit. Ind. Ord., etc.

QUEENSLAND ALUMINA FINANCE N.V. By JOHN T. LADUC, Managing Director

Table with 4 columns: Bond Number, Amount, Price Change, Gross Yield. Includes 1 1296 4096 6496, 2 1296 4096 6496, etc.

Public Works Loan Board rates

Table with 2 columns: Years, Effective February 8. Includes Up to 3, Over 3 up to 4, etc.

For ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A. as Fiscal Agent

On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043.

Bruce C. Beringer

has joined our firm as an Executive Director in our Middle East Practice

RUSSELL REYNOLDS ASSOCIATES, INC.

Executive Recruiting Consultants 1 Mount Street, London W1Y 5AA, England. 01-491 7877.



BIDS AND DEALS

Tricentral plans disposal in U.S.

BY DAVID DODWELL

Tricentral, the British oil company, is to dispose of its onshore oil operations in the U.S. No buyer has yet been found, nor has any price tag been disclosed.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends or interim or final end the subdivisions of the year.

Interim: Anglo American Securities, Bank Leumi (UK), Goode Durant and in the U.S. rather than live above them as we have been doing for a year or so.

FUTURE DATES

Murray, Imperial Group, Lonrho, Pagine Gialle, Scania, Agip, Conso, Indus, Tubino Investment Trust, Yaman Investment Trust.

Debts in the J.S., which have grown over the past three years, are understood to account for about two-thirds of the group's total debt.

UK COMPANY NEWS

GrandMet foresees improved profitability

IN HIS annual statement Mr Stanley Grinstead, the chairman of Grand Metropolitan, says current indications are that the group may look forward to more stable conditions in the UK.

Westland expects to recoup shortfall by end of year

Westland has started the current year with lower than average deliveries. However, as the year proceeds the shortfall is expected to be made good.



Lord Aldington (left) and Sir Basil Blackwell, chairman and vice-chairman of Westland.

Harris attacks Stylo's 'lacklustre profits'

BY TERRY GARRETT

Harris Queensway has launched a scathing attack on Stylo's profits performance in its offer document setting out the rationale behind its £38.6m bid for the High Street shoe shop chain.

Stylo is claiming that it is able to make an offer at this level because it believes it can use its management and merchandising expertise to develop the retail activities of Stylo, improve the utilisation of its own properties and earn an acceptable return on its assets.

Association of holders of those management shares would have to offer them to other holders first, if he wanted to sell. So Harris Queensway has little chance to drive a wedge into Stylo family solidarity.

The accounts for the 1982-83 year show that two employees of the UK earned between £390,001 and £400,000 over the 12 months (£316,001 and £320,000).

BIDS AND DEALS IN BRIEF

Stenhouse Holdings says that at 3 pm on February 6 acceptances of the Reed Stenhouse offer had been received in respect of 36.43m shares (96 per cent).

SHARE STAKES

Bishopsgate Trust—As a result of a further purchase by Prudential Staff Pension Scheme of 950,000 shares on February 7, Prudential Group now controls 23.08 per cent.

NOTICE OF REDEMPTION

BY THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON To the Holders of Debentures Payable in lawful money of the United States of America Of the Issue Authorized by By-law Number 25 of 1975 U.S. \$25,000,000 2 1/2% Debentures 1979

NOTICE IS HEREBY GIVEN that, pursuant to the requirements of authorizing by-law 35 of 1975, The Regional Municipality of Ottawa-Carleton is obliged to redeem and will redeem on March 15, 1984, Debentures in U.S. \$1,000 denomination as per the numbers listed herein of the above-mentioned Debenture issue at 100% of the principal amount of each Debenture plus accrued interest to the redemption date.

COUPON BEARING DEBENTURES TO BE REDEEMED IN FULL

Table with columns for coupon numbers and denominations. Includes a list of numbers to be redeemed in full.

The Debentures to be so redeemed will become due and payable and will be paid in lawful money of the United States of America upon presentation and surrender of the Debentures, accompanied by all interest coupons appertaining thereto maturing after March 15, 1984, bearing the numbers listed herein at the office of The Bank of Nova Scotia Trust Company of New York, 67 Wall Street, New York, N.Y. 10005, U.S.A., or at the option of the holder, at the offices of the following paying agents specified on the Debentures and also the Bank of Bermuda.

Advertisement for Mid Southern Water Company. Includes text: 'OFFER FOR SALE BY TENDER OF £6,000,000 6 1/2% per cent. Redeemable Preference Stock, 1991'. Also includes 'NOTICE OF ISSUE' and 'ABRIDGED PARTICULARS'.

MINING NEWS

APPOINTMENTS

Homestake doubles profit on firmer gold price

BY GEORGE MILLING-STANLEY

PROFITS of Homestake Mining of the U.S. more than doubled in 1983 in spite of a downturn in the fourth quarter.

\$30.5m the year before, with the company's 48 per cent holding in the Kalgoorlie Mining Associates (KMA) contributing \$17.4m, up from \$14.2m.

profits included a \$5.5m write-off on Homestake's investment in the Fitch uranium mine in Gunnison, Colorado because of a landfall which has prevented the company from mining part of the remaining reserves.

Tailings problem closes Philippines copper mine

BARELY TWO MONTHS after joining the ranks of copper producers in the Philippines, Batong Buhay Mines last week suspended its operations pending the construction of a tailings dam, reports Leo Gemzara in Manila.

The suspension followed protests from farmers close to Batong Buhay's mine and mill in Pasil, on the main Philippine island of Luzon, alleging pollution of the Chico River from mine wastes.

The state-owned National Development Company took control of Batong Buhay when the

company's private owners were unable to pay their debts to the Development Bank of the Philippines and Philippine National Bank, two government-controlled banks.

In a separate development in the Philippines, President Ferdinand Marcos has lifted the ban on mining in the mineral-rich Bicol region, in the south-eastern part of Luzon island.

The prohibition was imposed in October 1978 to pave the way for exploration for uranium in the region. Results have been negative so far, however, so Bicol was reopened to general exploration last week.

President Marcos has stated that the government retains the right to take over any area where uranium is discovered. The area is known to be rich in copper, gold, silver and iron ore.

Management changes at Willis Faber & Dumas

Mr R. N. Sewes has been appointed chairman of WILLIS FABER AND DUMAS, and Mr E. J. Elliott and Mr D. J. Morris have been appointed deputy chairmen.

Mr Fane Vernon has been appointed a non-executive director of the HARGREAVES GROUP. He is chairman of Ash and Lacy and British Dredging, and a non-executive director of Shipton Communications.

Mr Kevin Watkins has joined LEONARD GROUSE ASSOCIATES as chief actuary.

Mr Roger Ridley Thomas, managing director of Aberdeen Journals, is appointed managing director of THE SCOTSMAN

PUBLICATIONS, Edinburgh, a subsidiary of Thomson Regional Newspapers. He succeeds Mr J. S. Long. Mr Joseph J. Logan is promoted to managing director of Aberdeen Journals. He was deputy managing director.

Miss S. A. Waldoe has been appointed a director of SEYMOUR-NEWTON, underwriting agents at Lloyd's. She will be continuing as agency manager.

THE GRAHAM GROUP has appointed Mr Brian J. K. Bird as a main board director and also chairman of its development division companies, George Boyd, Goodman Crogan and Fourways.

Mr Ralph J. Sharp has been appointed a partner in SPICER AND PEGLER. He was previously a partner in Fletcher Head and Gilberts.

Mr David Holliday has taken over as chairman of LAING HOMES and Super Homes. He succeeds Mr R. A. Wood, who

remains chairman of the homes division executive. Mr Holliday is managing director of the homes division and on the board of John Laing as an executive director.

THE FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS' ASSOCIATION has elected as chairman Mr M. A. Knowles of Marshall Wolfarth and Co; as deputy chairman Mr R. C. Lacey of Arstley and Pearce; as hon secretary and hon treasurer Mr R. H. Bateman of Kirkland-Whittaker Group.

Mr Norman Macdonald, chairman and managing director of the DRAMBUIE LIQUEUR COMPANY, has appointed his elder son, Mr Malcolm Macdonald, as deputy managing director. This continues the family tradition as Malcolm is a grandson of the founder.

BELLWAY has appointed Mr Robert Langton as group director of sales and marketing. He was head of research and marketing with Bernard Thorpe and Partners.

Mr John S. Storek, vice-president, has been named direc-

tor of the SeaDocs Project, London. CHASE MANHATTAN CORPORATION's seaboard trade documentation system design to improve the handling of bulk cargo bills of lading. He succeeds Mr Alan D. Urbach, who initiated the project. Mr Urbach leaves to join SRI International as principal management consultant and director of its trade and distribution finance programme. Mr Urbach will continue as senior adviser to the SeaDocs Project.

LAZARD BROTHERS AND CO. has appointed Mr Alan Pickering, managing director of the West Yorkshire Enterprise Board, to the management council of The Ridings Unit Trust and Mr Arnold Zieg has been appointed a member of the investment committee. An attempt unit trust, The Ridings Unit Trust was launched ten months ago by Lazard Brothers and Co to foster the regeneration of industry in Yorkshire and on Humber-side.

Mr B. E. Sealey, managing director of Christian Salvensen, has been appointed to the board of the SCOTTISH AMERICAN INVESTMENT COMPANY.

AB Electronic Products group reorganisation

AB ELECTRONIC PRODUCTS GROUP has made the following appointments at its subsidiary companies: Mr Ron Carrie, managing director electronic assemblies, AB Electronics (Rogerstone). He was managing director, AB Electronic, Dr Brian Neap, managing director, AB Microelectronics. He was deputy managing director of KDC Instruments. Mr Brian Bessley, managing director, automotive Electronic Systems. He was manufacturing director of Hardy Spicer. Mr Michael Jones, operations director, Wolsey Electronics. He was previously with BICC and STC. Mr Michael Smith, production director, Kenure Developments. He joined in 1979 from Marconi. Mr Lars-Olav Janssen, managing director, Salchow Elektronik AB, Stockholm, Sweden, recently acquired by AB Electronic. Mr Janssen joined the company from BK Elektronik AB, a distributor of electronic components in Sweden.

CONTRACTS

£4m orders for Norwest Holst

THE NORWEST HOLST GROUP has been awarded contracts totalling over £4m. Sewer works totalling £887,000. Lincoln City Council (acting as Anglian Water Authority agents) has awarded a contract worth £243,000. Using a disused railway line, Norwest Holst will build a trunk relief sewer to serve the southern half of the city. It will also construct a submersible pumping station including pumping equipment and a 350 mm diameter rising main of 285 linear metres. And Norwest Stanton has a £4,000 contract for the renovation of a sewer for Nuneston and Bedford District Council. Prefabricated factory slip linings of 600 mm diameter will be used together with a 280 mm park section.

Construction of 298 metres of twin box culverts is part of a £1.08m contract for Merthyr Tydfil Borough Council. The contract calls for the works to be completed with Morris Brook running throughout the construction period.

The existing culvert will be sealed and 130 metres of 750 mm diameter pipe will be laid. Finally, the external workings will be landscaped. Completion is scheduled for January 1985.

Finally, Merseyside County Council has placed a contract valued at £106m for works at the Fraser Street Car Park, Liverpool. The contract presents special construction problems as it forms part of the access to Lime Street. Keeping disruption to surrounding traffic to a minimum, Norwest Holst will re-kerb and overlay with newly-developed flexible material the existing 1,100 metre long carriageway. A new 400 metre long carriageway will enable access to be used for two-way traffic. Completion is scheduled for May.

a £100,000 lighting scheme. The lighting is along across an 800 metre wide gap and in some places, is suspended up to 190 metres above the valley floor.

BOC CRYOPLANTS has been awarded a £2m contract by Malaysian Oxygen for the design, construction and installation of an air separation plant and liquefier. BOC Cryoplants is wholly-owned by the BOC Group, which also has a 35 per cent stake in Malaysian Oxygen. The air separation plant will produce 1,000 cu metres per hour of oxygen, together with additional quantities of nitrogen. Start-up is planned for the first quarter of 1985 at Petaling Jaya near Kuala Lumpur.

£1.5m orders for machine tools

Orders over £1.5m have been taken by DENFORD MACHINE TOOLS, Brighouse. The Ministry of Defence is buying £800,000 worth of conventional lathes and drilling machines over the next 18 months for use in mobile workshops operated by REME. Under the Department of Industry's "£-for-£" scheme which funds local education authority investment in new computer-controlled training equipment, orders for CNC training lathes and machine tools have exceeded £800,000. Education authorities in Greece have purchased computer-controlled training lathes and milling machines worth over £150,000.

The defence systems division of THORN EMI ELECTRONICS is delivering to the Canadian Navy six PERLEL periscope television camera systems for use on Oberon class submarines. The contract is worth £250,000. The PERLEL camera is a low-light unit developed for use on submarine periscopes to enable remote viewing and recording of scenes in conditions of poor visibility.

OSRAM-GEAC LIGHTING is playing a role in construction of the £230m Victoria Dam in Sri Lanka, due for completion early this year. More than 50 1 kW Solarcolour high pressure sodium lamps are used for round-the-clock working conditions for 24 hours a day of every 24 hours, seven days a week. The lamps, in Osram Stadia floodlights, form part of

Khartoum north power station project in Sudan. The system incorporates seven separate 200 watt power amplifiers to allow for the zoning of broadcast.

COC has also won orders for defence work. The latest is via Drake & Scull of Norwich for the supply of audio communications equipment worth about £50,000 throughout the hardened aircraft shelters complex at RAF Leuchars. This equipment enables commands and alert tones to be broadcast from a central unit in the station HQ to individual shelters and ancillary buildings on the station.

GUNSON'S SORTEX, Bow, maker of electronic colour sorting machines has orders valued at over £1m (£700,000) from peanut processors in the U.S. The sorters are used for sorting both in-shell and unshelled peanuts. One of the

processors was the Alimenta Processing Corp, of Camilla, Georgia, which ordered 48 sorters for their new peanut processing plant.

In the past 12 months AE AUTO PARTS, Bradford-based AE Group subsidiary, has won orders totalling over £8m from Middle-Eastern countries for pistons, piston rings and bearings for a range of engines used in cars and light commercial vehicles.

NOR SYSTEMS has gained an order worth £20,000 in the current year, to produce pricing machines and self-adhesive labels for Marks and Spencer. The new machine will enable a 3-part label to be printed showing extra large characters. Nor System is part of the Norcross print and packaging division.

NOTICE TO HOLDERS OF 5 1/4% GUARANTEED CONVERTIBLE DEBENTURES DUE 1988 OF BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY.

THE UNDERSIGNED, Morgan C. Brown, III, and David H. Street, do hereby certify that they are the duly elected, qualified and acting Vice President and Secretary, and Senior Vice President and Treasurer, respectively, of Bangor Punta Corporation, a Delaware corporation ("Bangor Punta"), and that Learsub, Inc., a Delaware corporation ("Learsub") which is a wholly owned subsidiary of Lear Siegler, Inc., a Delaware corporation, has acquired more than 90% of the outstanding shares of each class of stock of Bangor Punta and that Learsub has taken action to cause it to be merged into Bangor Punta pursuant to the applicable provisions of Delaware law. Upon and after the effective date of the merger, each 5 1/4% Guaranteed Convertible Debenture ("Debenture") may be converted into the right to receive in cash \$27.50 multiplied by the number of shares of Bangor Punta common stock into which each Debenture is convertible immediately prior to consummation of the merger.

The expected effective date of the merger will be February 24, 1984.

IN WITNESS WHEREOF, the undersigned have set their hands as of this ninth day of February, 1984.

Bangor Punta Corporation By Morgan C. Brown, III Vice President and Secretary By David H. Street, Senior Vice President and Treasurer

CONTRACTS AND TENDERS

KINGDOM OF NORWAY US\$30,000,000 5 1/2% 20 YEAR EXTERNAL LOAN OF 1965

HAMBROS BANK LIMITED hereby gives notice that in accordance with the terms and conditions of the above loan, the redemption for 1st April 1984 has been effected by the purchase of US\$21,400 (nominal) and the under-mentioned bonds amounting to US\$2,474,000 (nominal) was drawn on the 27th January 1984 for redemption at par. The outstanding balance after the 1st April 1984 redemption is US\$8,600,000 (nominal).

The drawn bonds may be presented to Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA or to the other Paying Agents named on the bonds. Bonds surrendered should have attached all unattached coupons appertaining thereto. Coupons due 1st April 1984 should be detached and collected in the usual manner. For payment in London bonds will be received on any business day and must be left three clear days for examination.

Table with columns for Bond No., Issued, and Amount. Includes a section for Bonds of US\$1,000 and Bonds of US\$5,000.

The following bonds from previous redemptions are still outstanding for payment:

BONDS DRAWN IN APRIL 1981

Table with columns for Bond No., Issued, and Amount.

HAMBROS BANK LIMITED 9th February, 1984

Province de Québec Placing on a yield basis of £50,000,000 Loan Stock 2020. The following have agreed to subscribe or, as agents of Province de Québec, to procure subscribers for the Stock: S. G. Warburg & Co. Ltd., County Bank Limited, Hambros Bank Limited, Samuel Montagu & Co. Limited, Credit Suisse First Boston Limited, Kleinwort, Benson Limited, Morgan Grenfell & Co. Limited, J. Henry Schroder Wagg & Co. Limited. Application has been made in the Council of The Stock Exchange in London for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange in London £5,000,000 of the Stock will be available to the Market on the day of publication of this advertisement. The Stock is payable as to £25 per cent. on acceptance and as to the balance not later than 12th July, 1984 with interest payable semi-annually on 15th March and 15th September. The coupon and issue price will be determined, as provided in the Prospectus, at 3.30 p.m. today and will be announced later today. Particulars of Province de Québec and the Stock are available from Exrel Statistical Services Limited. In addition, particulars of the Stock may be obtained during usual business hours until 22nd February, 1984 from: Rowe & Pitman City-Gate House, 39-45 Finsbury Square, London EC2A 1JA. Phillips & Drew 120 Moorgate, London EC2M 6XP. 9th February, 1984

# TECHNOLOGY

EDITED BY ALAN CANE

## LACK OF FUNDS HITS RESEARCH

# Why Britain lags in space exploitation

By PETER MARSH

BRITAIN MAY miss out on the opportunities provided by space industrialisation, say the country's space scientists.

Industry and the government bodies that fund science are responding with no more than token enthusiasm to the U.S.'s plans for a space station.

The 88th orbiting base, announced by President Reagan last month, should be ready by the early 1990s. The U.S. has invited Western Europe, Canada and Japan to participate in its construction.

The station will house experiments and prototype factories in scientific areas that capitalise on the low gravity and vacuum in outer space. The areas include crystal growth and the production of new enzymes and alloys.

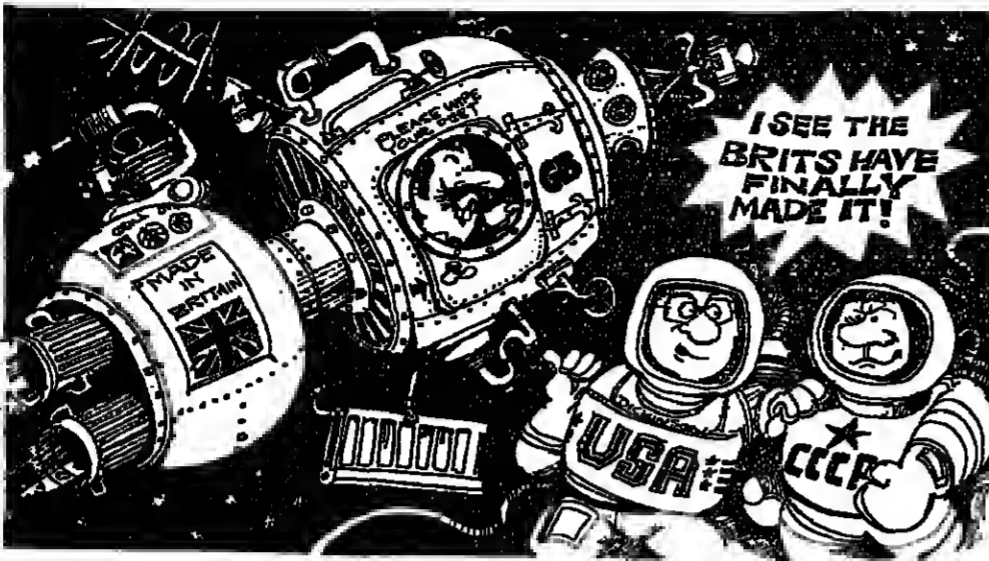
In Britain, the public organisations that fund science put too great an emphasis on established studies which take place on the ground, say space researchers.

That leaves workers in, for example, space-based materials processing "struggling to pick up the crumbs from the table," in the words of one government scientist.

Dr John Paddy of Kodak, one of Britain's top workers in space-related research, says the funding system is "catastrophically inept."

Over the past decade, government bodies in the UK have spent no more than about £1m on experiments that make use of the low gravity of space.

Researchers who want cash for orbiting studies can apply to the Science and Engineering Research Council or the Department of Trade and



Industry. The meagre sum spent by the government on scientific work in space contrasts with its stance on building the hardware in which the studies take place.

Britain has contributed £28m of the £500m development costs of Spacelab, the world's first reusable space workshop.

Spacelab, built by Western Europe, made its maiden flight last November on board an American space shuttle. Adaptations of the hardware may form part of the U.S. space station.

Professor Heinz Wolf, the chairman of the European Space Agency's microgravity advisory committee, says that government bodies in Britain should set aside money

specifically for scientific work in space.

"Britain has no mechanism for financing such experiments," says Professor Wolf, who is the head of the Institute of Bioengineering at Brunel University.

"These studies have to compete for funds with terrestrial experiments which are normally less expensive and offer better scientific results. So it is no surprise that the space work fails to attract the cash."

Professor Wolf says that as little as £200,000 a year in extra funds could put Britain in better shape to capitalise on work in the heavens.

A senior official from the Science and Engineering Research Council says that Prof Wolf's criticisms could be

valid.

In contrast, the governments of France and Germany are more positive about the possibilities of scientific ventures in the heavens. The space programmes in these countries are co-ordinated by space agencies, a body lacking in Britain.

In the U.S., the National Aeronautics and Space Administration thinks that companies may be sufficiently confident about the commercial benefits from space that they will fund parts of the space station themselves.

British industry has shown little inclination to fund experiments above the atmosphere.

Professor Mark Richmond, the chairman of a team examining Britain's research pro-

## NETWORKS

# Computer project seeks new funds

programme in space, says he has had trouble obtaining industry's views of space technology.

Professor Richmond, the vice-chancellor of Manchester University, says: "I am surprised in view of the large sums that France and Germany are spending on space structures for the future that I do not detect similar interest here."

"It may be that British industry is not looking sufficiently far ahead."

Researchers in the UK who seek government support for space work often find their applications fall between two stools.

The Department of Trade and Industry grants funds only when commercial applications are likely within a few years. This rules out many areas of space studies which are, by their nature, long-term.

The Science and Engineering Research Council considers requests for cash alongside applications for much cheaper studies that stay firmly on the ground.

The council's astronomy, space and radio board has no remit to support work in areas such as materials processing or biology. The board spends £45m a year, most of it on astronomy and geophysics.

Professor Ken Pounds, the board's chairman, says the council should consider setting aside specific funds for the new area as a "pump-priming" exercise.

"We should not so much throw a lot of money at this research as advertise better its potential to the scientific community."

PROJECT UNIVERSE, the world beating project which looks at the problem of linking large computers at high speed, is about to run out of money.

Researchers are to ask for funds of up to £10m to turn the project into a commercial system. They have applied to the Department of Trade and Industry, which funded the first part of the project, for more cash.

Project Universe, set up three years ago with £5m spent so far, is a unique collaboration between industry, government and universities. Its importance is that it combines two forms of computer linking for the first time—satellites and local area networks.

Local area networks are a way of connecting computers and its peripheral equipment around a building. In essence it can be likened to the electricity mains supply in the home to which all the domestic appliances and lighting in the home are connected. In this case the mains distributes information rather than power.

In Project Universe, several such local area networks, some distance apart—in theory this could be the other end of the world—are connected by satellites. This allows sophisticated computers, found in military or research organisations, to communicate easily with one another.

At present, such communications at high speed is difficult. Even advanced countries such as the U.S. are working on methods to overcome the problem, initially in defence applications. For the three British com-

mercial organisations, Logica, GEC and British Telecom, developments made in Project Universe do have business potential.

These organisations set up an informal consortium in December to promote the project. They want between £5m and £10m over the next three years to push the technology towards a more commercial system.

In December, researchers at the seven sites had, more or less, finished the experimental work. They had to stop because the Orbital Test Satellite which form the link between locations was taken out of service.

In the absence of a suitable satellite, they propose using the very high speed data service, based on terrestrial links, recently introduced by British Telecom called Messagestream. This can transmit data at a speed of 2 megabits a second. This is roughly equivalent to transmitting the whole of the Technology Page 100 twice in a second.

Mr John Burren, head of Project Universe at the Science and Engineering Research Council's Rutherford Laboratory, commented that ground based links were ideal for the UK because of the extensive telecommunications that exists and the relatively small area covered by the country.

Satellite communications is vital for large land masses such as the U.S. or over difficult terrain. This is why Universe members are keen to continue this element of the project. They are unsure, however, if the Alvey Committee has the power to grant funds for satellite research.

## Measurement

### Depth

# gauge

DEVELOPED BY Sarasota Automation of Winchester is an ultrasonic gauging device which looks upwards from below the surface to measure depth.

The device called Stager, is in two parts. In the water, a support tube has the ultrasonic transducer at the lower end (resting on the tank or reservoir bottom) and acts as a stilling well and a waveguide for the ultrasonic pulses transmitted upwards to the (undisturbed) surface. The pulses produce two echoes, one reflected from the liquid surface and another from a reference reflector ring mounted in the tube just below the minimum liquid level.

Using precision digital counters, the time taken for the pulse echoes to reflect back from the surface are computed into height above the transducer. Accuracy is claimed to be 1mm.

Out of the water, and connected to the transducer by coaxial cable, is a control unit with liquid crystal display and command keypad. The unit can store up to 214 readings and via a standard RS232 interface can be connected to almost any type of data processing system or telemetry link. More on 0952 883206.

## Instruments

# Comparator

ELCONETER Instruments of Manchester has developed the model 152 copper comparator. Placed against the copper of a printed circuit board, the instrument indicates which of the three standard thicknesses is present—17.5, 35 or 70 microns, 0.5, 1.0 or 2.0 ounces sq ft.

The unit can make about 4000 measurements before battery replacement, is lightweight, and fits easily in the pocket. More on 061 370 7611.

## NAVIGATION DEVICE

# Digital compass for car homing system

CONVENTIONAL MAGNETIC compasses, the smallest of which is only 30 mm across, giving a digital output representing bearing, have been developed by Aeronautical and General Instruments of Wimborne, Dorset.

Originally designed in conjunction with the Admiralty, the devices have been further developed to the point where they are likely to be incorporated into systems for commercial boat and vehicle navigation.

The company is talking to a large, but undisclosed car maker that aims to develop equipment to allow drivers to "home in" on their destinations. In their

lowest cost form, these digital compasses could be offered, at a suitable volume level, for as little as £8 each.

The most accurate of the three types available from AGI can give heading data to within 0.35 degrees and is used in military systems such as sonobuoys, rangefinders and thermal imagers.

All three types use the same general principle. A conventional compass card running on a jewelled unipivot carries a painted pattern of concentric rings. The rings have breaks in them such that, whatever the position of the card, with respect to a fixed radial reading head, a discrete code will

be detected across the diameter. The readings are absolute and need no reference.

Ten rings and an optoelectronic system give ten-bit code for the more accurate and expensive model, dropping to six rings and 5.6 degree resolution for the miniature type, which has a simpler reading head.

The inherent advantage of the technique is that the digitally-coded output can be processed to give any kind of visual display or hard copy. All that is needed is an electronic interface to convert the output signal to the form required for the application, for example,

binary, a scaled output in degrees, or a BCD (binary coded decimal) signal.

If necessary, the signal can be fed to a computer for analysis and control purposes.

The AGI compass can be used for a wide range of systems, including those in which heading data are sent by line of radio link.

Power is consumed only by the light emitting diodes of the reading head, and these are switched on only when a reading is taken. More on 01-689 8121.

GEOFFREY CHARLISH

## SPACE

# Western Europe's next spaceman

WESTERN EUROPE is to put another astronaut into the heavens earlier than expected. He is likely to be Dr Claude Nicollier, a Swiss physicist who has been in training in the U.S. for several years.

If Dr Nicollier is chosen, he will enter space to tend experiments on a new flight of Spacelab that has just been fixed for June next year. Spacelab is the world's first reusable orbiting workshop, built by a consortium of West European nations for £500m.

In what is to be called the Earth Observation Mission, a crew of half a dozen pilots and scientists will spend about a week photographing the earth and measuring climatic conditions.

The U.S.'s National Aeronautics and Space Administration will pay for Spacelab to be taken into orbit inside a space shuttle. The mission will fly a group of experiments that had to be left out of the first Spacelab mission last November. Spacelab will return to orbit

before the earth-orbiting mission later this year.

The fourth Spacelab flight will be in September 1985. This is the D-1 mission, paid for mainly by West Germany. The crew of eight will include two Germans and a Dutchman.

This trip into space will include three pilots, instead of the usual two. Mr John Young and Mr Brewster Shaw, the pilots on the first Spacelab mission, complained that they had too much work to do

# Turning promise into profit

The business of biotechnology is booming — and so are the investment opportunities. Proof of the tremendous enthusiasm and interest came in the form of the 1000 delegates to Biotech '84.

Biotech '84 Europe in May builds on that success to present a totally fresh, international forum. New techniques emerging from the laboratories, new markets to be developed, new investment opportunities — all the vital issues are featured in the conference programme. As part of the informal programme delegates are invited to a Government-hosted reception at the Banqueting House.



Wembley Conference Centre London May 15 - 17 1984

online presenting technology to the business world.

For more information about the Biotech '84 international conference and the concurrent exhibition telephone Online, or clip your business card to this advertisement and return to: Online Conferences Ltd, Pinner Green House, Pinner, Middx; HA5 2AE, UK. Phone: 01-868 4466

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## Liquid crystals Flat panel displays

ACCORDING to Arthur D. Little, there could be an escalating demand for the newly emerging large area flat panel displays, creating a severe shortage in a couple of years.

The research organisation recently completed a multi-client study indicating that the market will soar from its present level of U.S.\$5m to U.S.\$1.5bn by 1987, perhaps reaching U.S.\$5bn by 1992.

Dr H. U. Alam of ADL points out that the technology is only now emerging from 10 years of R&D. The remaining manufacturing problems will soon be solved and acceptable prices will be achieved through mass production.

The study covers a 10 year period from 1982 and deals with displays of 4,000 to 1m pixels (picture elements). A typical panel display, with 50 lines of 80 characters each is roughly equivalent to 264,000 pixels.

Liquid crystal, electro-luminescence and plasma will be the three dominant technologies and 96 per cent of the market will be in office and consumer applications according to Alam. More from Cambridge, Mass, on (617) 864 5770.

## Semiconductors Funds for chip designs

THE UNIVERSITY of Manchester Institute of Science and Technology (UMIST) has been awarded £0.3m by the Science and Engineering Research Council (SERC) to set up an integrated circuit design and test centre.

The object is to provide a fast turn-round prototyping service for silicon chips and will involve close collaboration with Ferranti Electronics, also in Manchester. With the aid of the new centre, Ferranti's ULA technique (uncommitted logic array) will be made available to the UK research community in particular.

The ULA chips could be of great value to scientists in disciplines as diverse as biochemistry and heavy engineering. Staff at the new centre will be able to advise on how their services can best be used for such research. More on 061 236 3311.



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## Measurement

### Depth

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**JOBS COLUMN**

**Overseas spearheads for Sinclair Research**

BY MICHAEL DIXON

IT WAS by reading this corner of the FT that Charles Cotton learned that Sinclair Research was seeking a so-called entrepreneurial ambassador. The job was first to design apt business-development strategies for each potential overseas market for the Cambridge-based company's computers and other electronics products, and second to put the strategies into force.

That was 55 weeks ago—or to use the electronics company's own internal measure based on the relentless jogging of Sir Clive Sinclair himself—2,750 boss-miles past. (There is, I am assured, no truth in reports that his next venture will be to play the star role in a remake of "The Loneliness of the Long Distance Runner.")

At the time Mr Cotton was in charge of overseas operations for Leyland Trucks. But he decided that while undeniably more hutch, trucks were not incompatible with computers and suchlike in the context of developing business abroad. So he straightaway applied.

Today he comes back to the Jobs Column. Having devised the strategies during the last six months or so, he seeks help in carrying out the second task: to get the plans working so as to expand Sinclair's business both in and beyond the 50 export markets where it is already competing. Although each of the helpers will report

to him, the initial selection for the new appointments is being handled—as it was in his own case—by Cambridge Executive Search in the persons of Geoffrey King and John Graham.

Five people are wanted all told. That may not seem many by most companies' standards. But to Sinclair's existing staff, the newcomers' arrival may seem like a mass invasion. At present the company employs only about 80 people directly.

The first will be the European operations manager. This recruit will be responsible for developing market-expanding activities, taking account of likely changes up to three years in the future, for western Europe including Greece and Yugoslavia, but excluding the United Kingdom. There will probably be only a "dotted line" relationship with operations in France and Germany because two more of the jobs are for chief business-builders in each of those countries, both of whom will report to Charles Cotton.

The German chief will have made money at marketing in Germany and have worked or preferably lived there recently enough to be abreast of trends in demand and fluent in the language as well as in English. The base will be Cologne or Frankfurt.

The Paris-based counterpart will have a similar grasp of France and French.

Fourth on the list is the export manager responsible for developing business in the Middle East and reasonably well established markets for Sinclair-type products in Africa and the Warsaw Pact countries. Experience in dealing with distributors and agents in the Middle East, at least, is wanted. Much travel from the Cambridge base.

While success in marketing and high-level selling is specified for all the above four posts, it need not have been in the identical type of business. Fast-moving consumer products of any kind could well do. Mr Cotton says he is primarily concerned to recruit the "right personal qualities." So let's have him expand on the topic a little.

"Wall candidates had better be workaholics, prepared to invest whatever hours are necessary to keep the operation moving forward. They'll get on a plane at the drop of a telephone."

"They'll be able to work without supporting structure and trappings. If you don't do it yourself here, it doesn't get done. But with that sort of pressure, they will need the ability to make the best use of

their time by picking the right priorities.

"Then there's the marketing sense not just to divine what consumers want already but to awaken new needs in them. It also includes understanding the benefits of being first, and how to achieve market domination."

"Beyond those, the main criterion is that by the standards of the sectors they've worked in, they should have done unusually well unusually quickly."

Although the same criteria apply broadly to the fifth job, for Sinclair's commercial manager—overseas manufacture, it will make extra demands on experience of negotiating complex deals with eminees, bureaucrats and workaday managers. Knowledge of commercial law and procedures is also wanted, especially of those prevailing in the Third World.

For here the task is to identify countries where business would best be developed by licensing assembly or manufacture of the company's products and to negotiate the necessary contracts. China, India and Brazil are all on the agenda.

As well as living largely out of a suitcase, the recruit will have to be capable of making wise, spot decisions on weighty matters. Knowledge of electronics manufacturing, or at least the ability to acquire it quickly, is also desired.

What about money? The best answer I can give is that the minimum in any of the five cases would be £30,000 but the company would be prepared to pay much more provided that the chosen person could justify it.

Applications should be made in writing only to Mr King or Mr Graham (1a Rose Crescent, Cambridge CB2 3LL). They would prefer candidates to send a list of their proudest appropriate achievements accompanied by a short letter stating the particular contribution they could make in the job in question.

In Charles it seems relevant, Charles Cotton's similar letter cited a good grasp of dealing in markets where English was not the business language, experience of controlling large flows of money and of managing manufacture in addition to commercial operations and specific skills in financial planning, negotiating overseas contracts and so on.

**City PR**

AN ADEPT financial public relations specialist is wanted by recruiter Dirk Degenhart to work as an account manager with a sizeable corporate communications agency in London. Good contacts with financial journalists (which is not necessarily the same thing as contacts with good financial journalists) are specified. So is familiarity with the lingo and customs of the City.

Salary again not quoted. But I'm sure that less than about £18,000 wouldn't be adequate. Inquiries to 4 Priory Gardens, London W4 1TT; tel. 01-994 2157.

**Corporate Finance...**

**'Responsibility at the heart of Merchant Banking...'**  
City package c£16,000

Our client, a major UK merchant bank, is actively expanding its busy corporate finance division to meet the constant challenge presented by the expansion and diversification of its client portfolio.

They require young qualified chartered accountants, of high academic standing to work within small groups typically dealing with acquisitions, mergers, capital raising, USM placings etc. Client companies range from the small and expanding to the largest multinational companies.

The bank has a long established and prestigious reputation being especially noted for innovation and professionalism. Self confidence of vital importance as is a sound academic and professional background.

Interested applicants should telephone Roger Tippet, on 01-242 0695 or write to him at Banking and Finance Division, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WC1A 2QH. Please quote reference 3347.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York  
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**Systems & Internal Audit**  
**European Bank** c£20,000

Our Clients, the London arm of a major European bank seek a Chartered Accountant to initiate a Systems and Internal Audit role with prospects of longer term career development both in this country and abroad.

Our Clients employ a hundred and forty people and they operate across a wide range of commercial and merchant banking activities. They anticipate continued expansion over the next few years and the role envisaged, which includes participation in Systems Innovation and Implementation, is particularly important to them. Knowledge of French would be useful but is not vital.

Applicants, aged 26/35, must have experience of bank audit work and appraisal and advice on banking systems. Salary which is negotiable, would be backed by a banking type benefit package.

Please write in confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355 quoting reference 525.

**Overton Shirley and Barry OSIB**

**Sales Manager**  
**Unit Linked Products** London  
*A key appointment for an exciting new venture*

One of the UK's major mutual life assurance societies, with Head Offices in London and the West Country, seeks an experienced Sales Manager who can make a significant personal contribution to the planned launch and on-going success of a new range of Unit Linked Products.

The successful applicant will be required to set up and lead a small team of specialist sales staff to develop business with brokers and other intermediaries as well as the existing field force.

This challenging new appointment calls for the highest level of professional and technical skills, backed by sound experience in life and pensions sales of Unit Linked/Unit Trust Products. The ability to contribute to product development and marketing strategies is essential.

A substantial reward package is supported by excellent benefits including car, non-contributory pension and house purchase loan scheme. Location London.

Please write — in confidence — to Alan Forrest ref. B.1545.

*This appointment is open to men and women.*

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**HAY-MSL**  
MANAGEMENT SELECTION

**HEAD OF CREDIT CONTROL**  
— Consumer Products Major —

**W.London**  
Our client, one of the UK's leading blue-chip Groups, with a turnover in excess of £300 million, wishes to recruit an experienced Credit Control professional to take full responsibility for the management, control and development of its large and established Credit Control function.

Reporting directly to the Financial Controller, this senior appointment will provide a personal challenge and development for an individual who can demonstrate a record of management expertise and creative achievement in a progressive, lively environment.

In addition to an excellent large company benefits package, some assistance with relocation expenses may, if necessary, also be considered. Please write with full career details or call Neil West, Consultant to the Company, on 01-587 5400 for a confidential discussion.

**FINANCIAL SELECTION SERVICES**  
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**Bank Recruitment Specialists**

**U.K. MARKETING** — to £20,000  
Two rapidly growing European banks have identified the U.K. market as a market with strong potential. These banks would be attractive to U.S. bank-trained Marketing Officers in their mid-30s who wish to move into a more aggressive environment, to market a broader range of services, to enjoy a greatly increased level of responsibility, and to enjoy longer term promotion possibilities into specialist banking areas, in which one of our clients is conspicuously successful.

**SMALL CO. LENDING** — to £20,000  
Our client is a U.K. bank with a reputation for the strength of its advisory and lending services in small and medium-sized companies. They seek a Deputy Head for this specialist area, with an interest in providing a wider range of commercial lending and corporate finance services. This position offers an opportunity for marketing within a particularly flexible environment, and a structure which permits the development of new business areas and products within the bank.

Contact: Kevin Byrne

**BOND SYNDICATION** — to £50,000  
Our client, among the most active Lead and Co-Managers of Eurobond issues, seeks an outstanding Senior Syndication Officer who should have extensive experience of organising Lead Management divisions within a first-class house.

**CORPORATE FINANCE** — to £30,000  
An experienced syndicator is sought, who should have a successful track record of new business solicitation among major sovereign and corporate borrowers. The ideal candidate would be aged 37-41, well qualified and fluent in a second European language.

**EUROBOND SALES** — to £35,000  
An active, highly regarded international merchant bank seeks an additional Senior Sales Manager who will operate for the best of the area. The appointee will take responsibility for sales in a wide range of U.S. and European investment countries. There are particularly attractive career development prospects, as our client's Capital Markets activities are conspicuously successful.

Contact: Ken Anderson

**NEWLY-QUAL. A.C.A.** — to £14,000  
A prime merchant dealing house is embarking on a highly significant growth period. There is an urgent need for stronger and more professional financial control, particularly through the effective development of management reporting, although the position will also embrace financial accounting. Promotion prospects include the possibility of moving directly into banking areas.

**OVERSEAS FUND MANAGER**  
Within the framework of this first-class bank exists an investment subsidiary with a new global client base and a broad range of investment strategies. Senior management position open for experienced Fund Managers, in particular with a knowledge of Far East or U.S. equities. Major banking benefits apply, in addition to a high salary.

**EUROBOND ACCOUNTANT**  
We are recruiting for a top class U.S. merchant bank with a reputation for innovation in its field. A career position supervising the Eurobond accounting area in a major office in London. Salary to c£14,000.

Contact: Ken Anderson

**CORPORATE DEALER** — to £20,000  
The ideal candidate for this appointment, with a proven international bank, would be aged 26-30 with 3 years' experience including both corporate and merchant bank dealings. Fluency in French would be helpful, although not essential.

**MARKETING: WEST GERMANY**  
Major London bank wishes to engage a well qualified banker aged 25-32 who has credit and marketing experience in specific experience of marketing to West Germany. Fluency in both German and English is necessary. The position offers excellent career prospects. Salary to c£14,000.

**SENIOR CREDIT ANALYST**  
A highly respected Senior Credit Analyst aged 26-32, ideally with U.S. bank training, is sought by a major U.K. bank. Experience of both corporate and country risk is essential. An M.A. 2 in a busy financial analysis team, the appointee will deputise for the Department Head, supervise and train junior members of the Department and liaise with management throughout the bank. Salary to c£14,000.

Contact: Ken Anderson

**Anderson, Squires** 01-588 6644

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**Manager, Financial Conferences Division**

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Oyez IBC is Europe's best-known business seminar company, with a rapidly growing list of publications.

The Financial Division initiates and produces conferences on subjects of topical interest in tax, investment banking, insurance, accounting etc.

The Manager has responsibility for origination, organization, and marketing of events in a successful and expanding division.

Candidates must be well-educated, with a high capacity for independent and creative thinking, outward-going personality and ability to lead and motivate a small team. Possible backgrounds are merchant banking, financial journalism or advertising, corporate finance, publishing or the professions.

AGE: probably late 20's to mid 30's;  
REMUNERATION: a top salary with large-company benefits is on offer.

Write with full resume to The Managing Director Oyez IBC Ltd, Bath House, 56 Holborn Viaduct, London EC1A 2EX.

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**DIRECTOR**  
**Open Tech Unit**  
**£19,240 - £23,155**

The Open Tech Programme was started in Autumn 1982 to make available additional training opportunities for employees and individuals seeking to adapt to change, particularly at technician and supervisory levels. The aim is to make both existing and new facilities more accessible and relevant through the use of open and distance learning methods and by exploiting the potential of new technology. Currently over 40 projects involving effective collaboration between education and industry are in operation throughout the country. The budget for the Programme in 1983/84 is £5m rising to about £15m in 1984/85. The Programme is at present scheduled to run for four years.

The Director will manage the Open Tech Unit of 35 staff and will also be responsible for the work of a small section which advises on the development and implementation of new training methods, such as computer based training. Main responsibilities will be in the following areas: policy formulation,

programme management, external relations and communications, and the assessment and evaluation of projects.

Candidates must have substantial experience in the direction and management of education or training programmes to meet industrial needs. A good understanding of the further and higher education systems and of industrial training, and a record of achievement in planning and developing imaginative and effective solutions to complex educational and training problems are essential.

Salary £19,240 rising to £23,155. Starting salary within the range according to qualifications and experience. The post is based in Sheffield and is for a period of 3 years initially with the possibility of extension or conversion to a permanent appointment.

RELOCATION ASSISTANCE MAY BE AVAILABLE.

For further details and an application form (to be returned by 1 March 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 8885. An answering service operates outside office hours.

Please quote ref: G/6163.

**MSC** Manpower Services Commission

**Institutional Investment Marketing Manager for International Bank**

Our client, an International Bank of long standing in the City, is looking for an Investment Marketing Manager to develop the Bank's Management of Self-Administered Pension Schemes, Local Authorities, Charities, and other institutional funds.

The successful candidate will be likely to have spent some time gaining knowledge of the Pensions Industry in an Insurance Company, Local Authority or with a Stockbroker engaged in pension fund Management. He or she should also have some knowledge of investment, and possess a University degree.

This post offers a highly competitive salary and fringe benefits.

Confidential Reply Service. Please write with CV quoting reference 1864/J5 on your envelope, listing separately any company to which you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker, Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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Elf UK has been helping to provide the UK with up to one third of its gas requirements from Frigg Field for a number of years. We have more recently become oil producers having acquired an interest in Forties Field and are currently engaged in the development of Aweyn North at a cost of some £1000m.

We have a career opening for a tax adviser to assist the Tax Manager, initially being responsible for Petroleum Revenue Tax and Corporation Tax computations and compliance work.

Candidates should be accountants or inspectors of taxes aged 25-35 preferably with a university degree. The successful applicant is likely to have oil industry experience and must be numerate with several years post qualification experience of company taxation.

We offer a competitive salary and a full range of benefits including company car bonus, generous pension and life assurance scheme and medical insurance.

Please write giving full details of qualifications and experience to:  
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**DIRECTOR - PROJECT FINANCE AND COUNTERTRADE**  
to develop creative project finance and/or countertrade packages as a proactive competitive edge. Previous experience likely to have been with a merchant bank, trading house and/or international contractor.

**DIRECTOR - BUSINESS DEVELOPMENT**  
responsible for the development and award of projects, including overall coordination to project award and thereafter, the continued maintenance of good customer relations. Previous experience most likely includes a senior business development position with an international contractor and an engineering background.

Total remuneration will be substantial, comprising salary and performance related bonus plus generous fringe benefits.

Interested candidates should reply in writing to:

John R. Knights, Managing Director,  
c/o Lawley House, Sloane Court East,  
Chelsea, London, S.W.3.

## Institutional Stockbroker

U.S. Equities City

We are a leading American Investment Banking firm.

Our market coverage in Scotland is already established, and we now wish to recruit an ambitious, assertive individual to head further expansion among Scottish institutional investors.

Persuasive as well as determined, the man or woman for whom we are looking has familiarity with Scottish institutional accounts, together with an extensive knowledge of American equities.

Compensation matches the importance of the position.

Please write with full CV to: Roger L. Low, Managing Director, Institutional Equity Sales, Dean Witter Reynolds Inc., 56 Leadenhall Street, London EC3A 2BH. Telephone 01-481 4242.

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## INSTITUTIONAL SALES—SCANDINAVIA/UK

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A leading U.S. Investment Bank will shortly appoint an additional person to join a highly successful team covering a wide range of international institutions. The likely candidate will be a graduate with at least two years' experience with either a Canadian or a British stockbroker. He/she should combine a real desire to sell with the ability to discuss investment ideas at a high intellectual level.

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## Regional Credit Control Managers

London/South-West/E England to £30,000+ car

This very well-established financial institution is undergoing a period of fundamental development and rapid change. Already a major force in its range of banking and financial services, one of its prime objectives is the expansion of commercial lending operations throughout the UK. It is now seeking, for each of three of its six regions, a Credit Control Manager who will be a key figure in expanding the region's lending portfolio and ensuring its high quality. Reporting direct to the Regional General Manager, each Manager will be a member of the regional general management team with specific responsibilities for the

region's lending. Candidates, ideally aged 35 to 48, must be able, professional bankers with proven skills and evidence of sound judgement in assessing credit proposals. Career prospects in the growing organisation are excellent. Starting salary will be in the range £24,000 to £30,000. (This will not be a barrier to outstanding candidates.) A car is provided together with excellent banking benefits and relocation assistance where appropriate.

PA

PA Personnel Services

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Our client is a rapidly growing and aggressive financial services group with operations in the significant financial centres of the world.

In line with the group's policy of continued diversification and expansion, the London head office is currently engaged in setting up a new unit to market interest rate and currency swaps on an international basis. A further executive is, therefore, actively sought to play a major role in marketing to corporate clients and financial institutions and also to become increasingly involved in product development, departmental strategy and management etc. Candidates are likely to have had experience in international capital markets, preferably - although not essentially - including exposure to swaps. Those who have been operating in the Eurobond market are also likely to be of interest. It is essential that applicants are articulate, confident, numerate, innovative and possess the drive and enthusiasm necessary to achieve targeted objectives.

Those interested in moving into a dynamic environment and becoming heavily involved in an important and exciting new product should telephone Nick Waterworth on 01-242 0695 or write to him with full CV at Banking and Finance, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WC1A 2QH quoting reference 3355. Complete discretion assured.

MP

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## Assistant to the Company Secretary

£13,500-£15,000 London EC2

for a leading merchant bank which is a member of the Accepting Houses Committee.

The successful candidate will join a small secretariat, and will assist the Company Secretary in a variety of secretarial and administrative matters.

Applicants, preferably aged 25 to 35 and with a relevant professional qualification, should be able to demonstrate proven administrative and secretarial experience. The ability to communicate at a senior level is essential.

The remuneration package includes substantial benefits attributable to a major banking organisation.

Please write - in confidence - to Ken Orrell ref. B.18333.

This appointment is open to men and women.

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CHARTERED SECRETARY

## University of Warwick

### ESMEE FAIRBAIN CHAIR OF FINANCIAL MANAGEMENT

Applications are invited for the Esmee Fairbain Chair of Financial Management in the School of Industrial and Business Studies. The post is tenable from 1st October, 1984, upon the retirement of Professor Fewthrop. The successful applicant is likely to have a strong academic background; some industrial/commercial experience and perhaps a professional accounting qualification; and, most important, a sound publication record, continuing research potential, and the ability to offer imaginative academic and administrative leadership in the development of industrial and business studies within the University. Candidates may have a primary interest in either financial management or accounting but they should be able to operate at the interface of the two areas. Salary on the agreed professional range, current minimum £17,275 p.a.

Further particulars from The Registrar, University of Warwick, Coventry CV4 7AL. Closing date for receipt of applications 9th March, 1984. Please quote Ref. No.: 26/A/B4/M.

## SPOT DEALER

The United Bank of Kuwait Ltd. is seeking a Foreign Exchange Spot Dealer with a minimum of two years' experience in trading major currencies. Aged mid-20s.

The appointment offers excellent prospects together with a highly competitive salary and fringe benefits.

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## Business Area Manager

Financial Systems

Southern England

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Our client is a major, and expanding, financial institution with a proven commitment to systems development as a means to improving business efficiency. In pursuit of this aim they now wish to appoint a manager to plan systems - and to direct their implementation - for the key area of finance.

Reporting directly to the Systems Development Manager, the Business Area Manager will plan long-term strategies with the user-departments concerned and ensure that systems solutions are applied as effectively as possible against pre-established budgets and deadlines. He or she will direct a talented and highly-motivated team of up to thirty, through three project managers.

Candidates must have had substantial systems development experience at senior project manager level, preferably within the financial sector. A working knowledge of database techniques and of current financial packages is of course essential. To perform the role successfully, these personal qualities are necessary: a graduate-level intellect, good management and communication skills, and a sympathetic understanding of business objectives.

Promotion prospects within this large organisation are excellent. Salary will be at the level indicated and an unusually good benefits package will include a generous relocation package where required.

Applications please, quoting Ref. 066/1 to the consultant advising on this position: S. C. Mackay, Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone: 01-236 0588.

Charles Barker

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## OPERATIONAL ADMINISTRATION & NEGOT

This very demanding position will encompass many facets of International Banking. Experience of money markets, loans and bonds administration is needed, ranging from initial negotiation to completion of the transaction. The position is in an interactive product environment and will be to act as an interface between the business development offices of the bank and the administration area so that all business is completed smoothly and to the customers explicit requirements. Ideally, aged between 22-26 the successful applicant will be smart, positive and possess the ability to work under pressure.

Please Contact Richard Meredith

## SOLICITOR/BARRISTER

My client bank enjoys a substantial presence in the UK and throughout the world. They now seek a solicitor or barrister with around 10 years post qualification experience, a substantial part of which must have been gained on litigation work within a banking environment. Salary will be determined on an age and experience basis and will include the usual banking fringe benefits.

Please Contact Paul Trumble

## FINANCIAL SALES REPRESENTATIVE

A major clearing bank subsidiary seeks ambitious and self motivated representatives with proven financial sales experience in the field of consumer finance, H.P. and leasing. Current vacancies exist predominantly in the Southern and Northern and Scottish Regions.

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You'll need at least 3 years solid sales experience - and that means 3 years of consistently hitting quota - in mini or small mainframe sales, backed by a technical appreciation that will enable you to quickly assimilate the strengths of CTL technology.

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Will have 3-5 years' experience as a Research Analyst.  
Will be familiar with both capital and equity markets.  
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Will have the analytical ability to identify arbitrage opportunities.  
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- To work closely with other team members to achieve corporate objectives.

**The Person:** Male or female, aged 25-35, with experience in the securities industry and/or sales experience. The job requires self-motivation, self-reliance and dedication. The ability to work as part of a team and an ability to communicate at all levels effectively are prerequisites of the job.

**The Package:** Salary negotiable plus car, commission and excellent benefits package.

To apply, send full curriculum vitae and covering letter (including daytime telephone number) to:

The Personnel Assistant  
DATASTREAM INTERNATIONAL LIMITED  
Monmouth House, 58-64 City Road, London EC1Y 2AL

## Yen Bond Trader/Salesman

A major international investment bank has become one of the leading houses in the Japanese securities market and is expanding its Yen trading activities. This has created an exciting opportunity to join this successful unit.

Ideally a graduate, you will have some two years' experience in the Japanese bond market, involved in trading or the sale of either Samurai, Euro-Yen or Japanese Government bonds.

Facility in a European language, in addition to English, would be an

advantage, although not essential. An attractive compensation package will be offered to the right man or woman, and career development opportunities include possible overseas assignment.

Please write giving full career details and quoting ref: MG/4105/FT, to M. Gillings, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB. Please indicate in a covering letter any companies to whom you do not wish your application sent.

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### GROUP CONTROLLER (36)

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Write Box 4873, Financial Times 10 Cannon Street, EC4P 4BY

## INTERNATIONAL BANK

is looking for an individual to manage their representative office in London. Banking experience is required and experience in loan syndication is an advantage.

Interviews will be scheduled in London in last week of February. Please send complete resume to Box 4877, Financial Times 10 Cannon Street, EC4P 4BY

## Account Officer to £19,000

A leading American bank with an extensive network of offices is actively developing its U.K. corporate lending business in a continual commitment to expansion. An integral part of the City-based team, this marketing role carries responsibility for generating and servicing business in the medium to large U.K. corporate sector and offers excellent career development for a self-motivated individual. Candidates should have broad experience of risk assessment, documentation and negotiation of substantial loan facilities.

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An opportunity to join the commercial banking arm of a worldwide financial group which has sustained an excellent growth record. Responsible for the accounting function of a highly profitable money management operation, this is a managerial appointment within the bank, which offers prospects of early promotion for the successful candidate. Suitable applicants will be qualified Accountants, preferably with direct treasury exposure and strong audit experience, demonstrating man-management abilities.

**ROBERT HALF**

100 MARK LANE, LONDON EC3M 2DF, BOX 61 809 2913

## Credit Officer for International Bank The City

Swiss Bank Corporation, an International Bank of long standing in the City is looking for a Credit Officer to manage and develop a portfolio of corporate borrowing clients.

The successful candidate, almost certainly a graduate, and in his or her late 20s or early 30s, will have had a thorough training in credit operations, gained at a first class UK or foreign bank, and at least 5 years experience of managing corporate borrowing and marketing services. Complete familiarity with UK loan documentation is essential, some knowledge of German, and membership of the Institute of Bankers would be desirable.

This post offers a highly competitive salary and generous fringe benefits.

Please write with CV to The Staff Manager, Swiss Bank Corporation, 99 Gresham Street, London EC2P 2BR.

# INTERNET

INTERNET SYSTEMS CORPORATION

## INTERNATIONAL BANKING OPPORTUNITIES

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Internet Systems Corporation is becoming a major force in the supply of sophisticated real-time global banking systems. Our clients are major world-class banks in the top 200. Since opening our European Support Office in London in 1983 a number of banks in London and throughout Europe have decided upon installing the Internet systems which currently comprise: Foreign Exchange, Money Market, Funds Transfer, Integrated Communications, Current Accounts, Loans and Deposits, Credits and Facilities, Global Risk Management, Accounting and Management Information.

We are now looking to strengthen our sales and support team in Europe.

### ACCOUNT MANAGERS

These important positions are open to candidates who have:

- \* Experience of selling application software to International Banks
- \* Worked in an International Banking environment as a consultant in banking.
- \* A good understanding of Treasury/Treasury Finance/Risk Management
- \* Thorough administrative abilities including Project Management experience.

The Account Managers will contribute to the overall marketing effort of Internet, identify and build their own client base, and co-ordinate between clients and the installation and support teams.

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Internet prides themselves on knowing and understanding the International Banking market place. The positions of Business Systems Analysts are filled by Bankers. We are looking for candidates that have:

- \* Considerable experience in running a major department in an International Bank
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- \* Been involved as a "User" in a computer development project
- \* The ability to contribute as a member of a closely-co-ordinated team.

The Business Systems Analysts examine User Banks requirements and match these to the Internet systems, represent the installation team to the highest levels of the Bank, contribute to the future direction of the product and provide sales support.

Preference will be given to candidates who also have fluency in European languages other than English. (Applications from residents of European community member countries are welcome.)

All positions carry the opportunity of travel, particularly within Europe. If you would like to work for Internet and become a shareholder then send a detailed resume or telephone for an application form to:

**INTERNET**

Jan Baridge  
INTERNET SYSTEMS  
CORPORATION  
58/57 Jersey Street  
London SW1Y 6JQ  
Tel: 01-899 7721

## STOCKBROKERS

Stockbroker requires members of the Stock Exchange to join their Edinburgh office. Remuneration will be fixed at not less than 50% of the commission generated. Back up facilities, corporate finance department and research are freely available.

Applications in the first place to:  
Box No. 87, Crawford Halls Partnership, 24 Drumsheugh Gardens, Edinburgh EH3 7UT

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QUASAR is the market leader in on-line computer systems for Investment Managers, Bankers and Stockbrokers

Owing to the demand for QUASAR, ACT require additional systems and customer support staff to work from their London office. Applicants should have a firm grasp of back office procedures in a securities environment; be good communicators and have or be keen to acquire new skills in computing. Preferred age: 25-35. Attractive salary etc.

Please send full cv to:  
J. M. Winn, ACT (Financial Systems) Ltd,  
18 Pall Mall, London SW1Y 5LU



**MANUFACTURERS HANOVER LIMITED**

**CORPORATE FINANCE**

This international merchant bank seeks three qualified people to join its corporate finance team responsible for developing and marketing its corporate finance services, including corporate financial planning, acquisition evaluations and interest rate and currency swaps.

The first position is for a person under 26 years who must have had experience of financial planning or acquisition evaluations.

The second position is for a person between 26 and 32 years who must have had experience in both merchant banking and industry of financial planning or acquisition evaluations including knowledge and experience of the implications of international tax. They will also have had experience of marketing merchant banking services in the United Kingdom.

The third position is for a person between 25 and 30 years who must have had experience in interest rate and currency swaps and related transactions.

Applicants for all the positions must be either graduates with degrees in science, economics or business studies or qualified accountants. In addition they must have had a minimum of two years' experience of corporate finance business gained either in the corporate finance department of a merchant bank or in the treasury or corporate planning department at the group or regional headquarters level of a large international company.

A competitive salary will be paid supported by a generous fringe benefits package.

Applications including details of previous experience should be sent to

Mr. J. E. W. Bamford  
Assistant General Manager

**MANUFACTURERS HANOVER LIMITED**  
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**Assistant Company Secretary**

ACIS/ACA, 25-30 City-£15,000-£20,000

One of the fastest-growing and most successful investment management companies in the City seeks to appoint an Assistant Company Secretary. With subsidiaries based in many of the major financial centres worldwide, the group has an enviable record of achievement and a first-rate reputation.

This is a new appointment which reflects the growth of the business. The successful candidate may expect heavy involvement in a broad range of taxation, legal and compliance work with a strong international flavour.

The strong preference is for a qualified Chartered Secretary or Accountant with experience in an international financial,

commercial or industrial group. The nature of the business demands a high level of initiative, adaptability and intelligence.

Salary is fully negotiable within the range quoted and fringe benefits will include a discretionary profit sharing scheme.

Please write in confidence, quoting reference 3034/L and enclosing full career details, to N.P. Halsey, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



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• PREFERRED AGE over 35. Remuneration unlikely to be less than £30,000, with profits-related incentive.

Write in complete confidence to A. Longland as adviser to the company.

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**FLOATING RATE NOTE TRADER**

required by an important European bank's London merchant banking arm to join its rapidly expanding dealing team.

The position will suit a dynamic young trader ready and able to move into the higher echelons. Experience as a market maker in FRN's, CD's or FX is a pre-requisite.

A highly competitive remuneration package is negotiable.

Apply in confidence to: Senior Consultant (Markets).

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high rewards. Probably in their late 20s, candidates should already have a sound knowledge of income and capital taxation, trust law (particularly as related to CTT planning), and experience in life assurance and personal financial planning. Conditions of employment are excellent and include a non-contributory pension and beneficial mortgage arrangements.



Please send brief cv, in confidence, to PAB Wemyss, Ref: PF25/8399/FT.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

**EQUITY TRADER (Scandinavian Markets)**

Enskilda Securities, Skandinaviska Enskilda Limited, is the London based investment banking subsidiary of Skandinaviska Enskilda Banken, the largest commercial bank in Scandinavia. During the last year Enskilda Securities has built up a team which specialises in trading and selling Scandinavian equities.

An equity trader is required due to expansion and the ideal candidate should be in the age group 22-30. Prior knowledge of the Scandinavian markets, although desirable, is not essential.

An attractive salary together with a non-contributory pension and fringe benefits is offered.

Telephone or write in complete confidence to:

Alan Stichbury  
Enskilda Securities  
Skandinaviska Enskilda Limited  
26 Finsbury Square  
London EC2A 1DS  
Tel: 01-638 3500

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You will initially take full responsibility as Company Secretary for a number of the key subsidiaries and organise and attend Board and Executive Committee meetings. Active in all Company Secretarial, Legal, Insurance and Administration activities serving the Group, you will be involved with acquisitions, banking and contractual matters. With planned, structured and successful enhancement of your role and expertise, you will succeed the Company Secretary.

You will be an Associate of the Chartered Institute of Secretaries. You must have sound experience in a Company Secretarial role embracing Statutory, Legal, Insurance and Administration responsibilities, preferably within a large or medium-sized group.

An excellent salary and benefits package is negotiable. Where necessary, relocation assistance will be given.

For further details, applicants, male or female, are invited to write enclosing full curriculum vitae to Bob Thorpe, STOKES TRIGG & ASSOCIATES LIMITED, 1 Fairfield Avenue, Staines, Middlesex, TW18 4AB or telephone him on Staines (0754) 590489 (answer phone after hours).

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Our clients, the UK marketing subsidiary of one of the world's leading oil companies, take pride in employing highly motivated professionals.

They are looking for intelligent, very numerate graduate level individuals in their mid-20's to undertake studies and projects concerning the whole range of business decision-making.

This is an opportunity to apply an enquiring and analytical mind to a complex area. A further degree in business would be an advantage or, because of the nature of the industry, a chemical engineering degree could be particularly relevant.

Experience is required in some or all of the following areas:

- Operational Research
- Computer Modelling (particularly APL)
- Management Accounting

Business Consultancy

Economic Analysis  
The ability to communicate clearly, both orally and on paper, at all levels is essential.

Salary is negotiable in relation to qualifications and experience plus the benefits expected of a major oil company.

If you are interested please send full career details, including reasons why you are looking for such a move, to Confidential Reply Service, Ref. ASB 8932, Austin Knight Advertising Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



**Corporate Finance**

Citicorp International Bank Limited is expanding its Corporate Finance Department in London and is seeking two professionals with experience in the mergers and acquisitions field. Candidates will be aged 25-30 and should have a graduate qualification in accountancy, law or business administration.

We are looking for candidates in the following areas:  
**U.K. Domestic Market**  
For this position experience of transactions involving UK public companies is essential. Candidates should have 2-3 years' relevant experience of new issues, takeovers and mergers.

**European Market**  
Candidates should have 2-3 years' relevant merchant banking or

accounting experience in continental Europe. Fluency in English and one other major European language is required.

For both positions we are seeking mature self-starters, capable of developing business and closing transactions. Successful candidates will join a highly professional team and have excellent prospects for career development.

An attractive compensation package will be offered together with the usual bank benefits which will fully reflect your experience and qualifications.

Please write in confidence to Morley West, Executive Director, Citicorp International Bank Limited, P.O. Box 242, 335 Strand, London WC2R 1LS.



**FUTURES BROKER**

GNI are looking to expand their LIFFE sales/brokering team to maintain their service to clients in existing contracts and to prepare for the introduction of the Long US Dollar Bond and the Equity 100 Contract.

Initially the position required is mainly for Euro Dollar Futures and would involve dealing with new and existing clients both from the Floor and from the Office.

Ideally applicants should have either broking or dealing experience in the Euro Dollar or Euro Bond Markets and preferably have existing experience of Financial Futures broking. The position offers considerable scope for imagination in a steadily growing company in an expanding market. Applicants should be in their twenties with two to three years' experience in the relevant markets. Remuneration will be commensurate with experience.

Please write to or telephone:  
Miss K Brennan  
GNI Ltd  
3 Lloyds Avenue  
London EC3V 3DS  
Tel: 01-481 1262



**International Audit**  
A unique opportunity

North West c.£16,000 + car + bens.

Our client, a major US multi-national oil company, seeks a dynamic young accountant to join the European Headquarters of its international audit team, based in Manchester.

The position will entail responsibility for conducting management/systems audits at the company's manufacturing subsidiaries on a world-wide basis, reporting to a US based manager. Subsidiary locations include, primarily, England, Germany, Mexico and Brazil. A degree of linguistic ability is therefore essential, language training will be provided as necessary. A travel contract of up to 75% is envisaged.

The successful candidate will be a qualified accountant with 3-6 years of public and/or internal audit experience, a high degree of self-motivation, capable of making an impact at senior level within a major company.

Comprehensive relocation facilities are available and interested applicants should contact Alan Dickinson, quoting ref. 5420 at Faulkner House, Faulkner Street, Manchester M1 4DY (tel: 061-228 0396).



**Michael Page Partnership**  
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## Young Graduate Train as a Foreign Exchange Dealer

Have you ever thought of becoming a Foreign Exchange Dealer? If you are a quick thinker, resourceful and enjoy taking a calculated risk to achieve your goal, this could be the career for you. As a result of expansion the London Branch of this successful international bank wishes to recruit a young graduate to join its established and highly successful dealing team. You will be given full training and can expect to be dealing within certain positions after 3/4 months. You are probably in your early 20's, numerate and enjoy the challenge of working in a fast moving

environment. A high level of self-motivation and good general knowledge are also essential. You will receive a competitive salary together with the normal banking benefits. Future prospects for career development in foreign exchange or in another banking area are excellent.

Interested? Then write enclosing a CV or telephone for an application form to Barbara Lord at Cripps, Sears and Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

**Cripps, Sears**

## Marketing Consultancy Career or Springboard?

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**If your career will benefit from—**the challenge of helping a stimulating variety of companies to improve their effectiveness  
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CONSULTANTS IN MARKETING

## DIRECTOR — FREPORT FACILITIES at BELFAST INTERNATIONAL AIRPORT

Now that Belfast International Airport has received Freoport designation, an invitation is extended to those who are suitably qualified and are interested in applying for the above post, to make application to this Company.

The successful applicant for this post will have demonstrated by past performance the ability

- To establish and manage a profitable organisation in the international market place.
- To search for and find profitable business.
- To have an understanding of property development and management.
- To understand and work with Government departments.

An understanding and appreciation of international trade particularly with regard to Air Transport, more especially in Hong Kong and the Far East, would be a useful but not essential asset.

It is envisaged that the Director — Freoport Facilities will be part of the Northern Ireland Airport's executive management team and will report directly to the Chief Executive. The attractive salary, which will be not less than £18,000 p.a. will reflect the importance and responsibility of the position. Fringe benefits include a contributory pension scheme, free life insurance and the use of a Company car.

Applications should be submitted in writing to:

G. Willis  
Chief Executive  
Northern Ireland Airports Ltd.  
Belfast International Airport  
Belfast BT29 4AB  
Northern Ireland

In sufficient time to be received by Monday, 20th February, 1984 and should include a full CV, together with such additional information as the applicant feels is necessary to demonstrate why he or she is particularly suitable for the appointment.

All applications will be acknowledged.



## COMMODITIES ANALYST

Futures market experience and report writing ability essential. An excellent opportunity to join a strong team in old-established house. Excellent salary dependent on experience.

Please write with full cv in confidence to:  
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## APPOINTMENTS WANTED

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plus accountancy qualification, with published work, seeks career development in economic intelligence or branch of finance. Highly presentable, good address, impeccable references. Full-time, part-time or consultancy considered. Write Box AS475, Financial Times 10 Cannon Street, London EC4P 4BY

## Financial Director

Leisure Industry - future U.S.M. possibility

Situated in the North West of England with a strong manufacturing base, this highly diversified growth company is the U.K. leader within its market sector. In addition to very strong export markets and well developed overseas sourcing, the company has recently set up 3 overseas subsidiaries based in North America, Far East & Australasia.

Reporting to the M.D. the successful applicant who will be a fully qualified C.A. or equivalent with wide ranging financial management experience, will in addition to managing the total financial team be responsible for the short, medium and long term financial planning and control for the Groups' activities both at home and overseas. You will also be responsible for the evaluation of new and potential opportunities.

Some overseas travel will of course be required. In addition to a highly competitive negotiable salary and executive car, the position also offers an equity bonus option plus first class benefits package.

Male or female applicants should send full career details quoting ref. APF 538 to Austin Knight Advertising UK Limited, 35 Peter Street, Manchester M2 5GD. Please list separately any companies in which you are not interested.

**Austin Knight Advertising**

## Credit Analyst

Standard Chartered Merchant Bank Limited, a wholly-owned subsidiary of Standard Chartered Bank Limited, Britain's biggest independent international bank, seeks to fill a vacancy for a young Credit Analyst who will be required to evaluate and advise on new facilities, review existing commitments and undertake related research.

Candidates, preferably graduates who have enjoyed formal training in analytical techniques in a major international bank and who have had subsequent experience, will be required to work on their own initiative and to present clear verbal and written reports to senior management.

An attractive salary substantial fringe benefits and good career prospects are offered.

Written applications with a full curriculum vitae should be sent in confidence to:-

The Personnel Manager,  
Standard Chartered Merchant Bank Limited,  
33-36 Gracechurch Street,  
London EC3V 0AX.

Standard Chartered Merchant Bank Limited

The Central Bank of the United Arab Emirates has openings for the following:

## SYSTEM PROGRAMMERS

Candidates should have university degree and at least 5 years' experience in IBM 4331 under DOS/VSE with CICS. Duties include system generation, maintenance, application of fixes, package installation and training junior staff.

## SYSTEM ANALYST

Candidates should have professional diploma and 4 years' experience in banking operations, computer security and EDP loss control. Cobol PL/I experience.

Comprehensive compensation package includes housing, transportation allowance, medical treatment, 45 days vacation with round trip air fare every year and a generous end of service and performance bonus. Knowledge of Arabic helpful but not essential. Please send resume and salary requirement to:

Box AS478, Financial Times  
10 Cannon Street, London EC4P 4BY

## STOCKBROKER

International commodity brokers and dealers setting up Stock Index Department require personable established stockbroker—client liaison person—to advise prospective clients on use of index futures as hedging medium. Applicants should have contacts with major stockbrokers and be self-motivated. Answers in the strictest confidence.

Please apply to Box AS461, Financial Times  
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# International Appointments

## Exciting International Audit Opportunity

c. £11,000

Parker Hannifin, a US based multi-national corporation and leader in fluid power technology, employs over 18,000 people and has a turnover of \$1.2 billion. Growth has been largely through acquisition and in a complex international organisation such as this, the auditing function has a vital role to play in corporate financial control.

This key appointment for a Senior Internal Auditor, based in Watford, England but involving considerable overseas travel, carries responsibility under the European Internal Audit Manager for assisting in planning and carrying out regular financial and operation audits throughout company subsidiaries in Europe, together with various ad hoc assignments as required. This will call for close liaison with various operating specialists including Group Accountants and External Auditors in order to ensure an appropriate programme of audit coverage.

Other responsibilities will involve assisting the European Internal Audit Manager in providing financial support in European subsidiaries as required and advice on all financial and cost accountancy policies as they apply to European operations.

The scope of responsibilities for this position is such as to call for a Graduate who is newly qualified (or will be in the near

future) in a recognised accountancy qualification, ideally in business or finance, but other disciplines will be recognised. The man or woman appointed will be expected to have 2-3 years' experience in industry/commerce, ideally gained in an internal audit role within a substantial business enterprise. A good knowledge of German together with other European languages would be a distinct advantage and preferred age is mid to late twenties.

The appointment offers a salary of around £11,000 p.a. possibly more for an outstanding candidate. Career prospects for an ambitious person are excellent in an international finance environment.

Write with full details to Mr Nigel Travs, Parker Hannifin (UK) Ltd, PO Box 192, 69/71 Clarendon Road, Watford, Herts WD1 1DQ



The Fluidpower Company

## EUROPEAN GENERAL MANAGER

A leading multi-national retail microcomputer franchisor seeks experienced general manager/CEO to run European operation. Person will be responsible for managing and developing European operation in 12 countries. Applicants must have 10-15 years' international business experience, with three to five years in an upper management position in franchising, retailing or distribution. Microcomputer or related industries experience desired. Candidate will have strong leadership and strategic planning abilities, excellent negotiating skills, with sound financial management experience and systems orientation. Position based in central Europe/Benelux country. Fluency in French or German desired.

Please forward your curriculum vitae, along with salary history, to:

Personnel, Jot No. 543, P.O. Box 10408, Oakland California 94610, United States of America

## FIRST CLASS SALESMAN

Required to market Electronic Apparatus Internationally. Applicant must be:—

- Highly experienced
- Multilingual
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- Willing to travel extensively

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Please reply with full details (including curriculum vitae and passport photograph) to:—

INFOSCAN NEDERLAND B.V.  
P.O. Box 5001  
1007 AA AMSTERDAM  
The Netherlands

## Foreign Exchange Traders

The Chase Manhattan Bank N.A., which has a substantial, world-wide Foreign Exchange network, is actively seeking Foreign Exchange Traders for its Continental Europe dealing centres.

In line with continuing growth in this area we are looking for men or women with at least 2 years' successful trading experience and who have fluent language skills in either Greek, Turkish, Swiss, or German.

After initial orientation, the successful candidates should be capable of becoming quickly integrated into highly professional teams and making a positive contribution to trading results.

The Bank offers a compensation package that is at the top end of the major international banking scale.

Please write with a comprehensive c.v. to:  
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**CHASE**



## HONG KONG

We are in need of solicitors for our expanding Hong Kong office

### Commercial Litigation Solicitor

An assistant solicitor with at least 2 years' post-qualification, good commercial litigation experience, who is capable of handling large complex commercial litigation. Experience in the construction industry is preferable but not essential.

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An assistant solicitor with 3-4 years' good post-qualification experience in a variety of company and commercial matters. The preferred applicants will have corporate finance and insolvency experience.

In both cases, candidates should be able to deal with a heavy workload and be capable of taking the initiative. There will be a certain amount of travel to other parts of the Far East. The remuneration package, which is generous, will be commensurate with experience. Interviews in London or Hong Kong.

If you are London based, please write with full details to Mrs V. Forrants, Partnership Secretary, at the firm's London address. If you are Hong Kong based, please send full details to Mr Robert Phillips, McKenna and Co, 3507 Gloucester Tower, 11 Pedder Street, Hong Kong.

**McKenna & Co**  
INVERESK HOUSE, 1 ALDWYCH, LONDON, WC2R 0HF

## MARKETING INVESTMENT SERVICES HONG KONG

Fidelity International specialises in the management of investments entrusted to it by individual investors and leading institutions worldwide. The Fidelity organisation is one of the world's largest independent investment groups in the world currently managing over £15,000 million. Due to considerable market growth, our Hong Kong office is seeking to appoint a Marketing Executive. Working in conjunction with our London office, you will be at the forefront of marketing our offshore funds, unit trusts and investment management services to financial institutions and investment professionals, primarily in Hong Kong and other Pacific Basin countries. Mature, well-educated, and in your late 20's to mid 30's, you must have an understanding of

investment combined with the confidence and personality to interface successfully with senior members of Hong Kong's financial community. Your background will include Sales/Marketing and ideally involve brokerage or similar activities providing you with the necessary initiative and strong, credible professional presence. The appointment offers an attractive package including achievable remuneration in excess of £30,000 p.a. as well as substantial housing allowances, relocation expenses, comprehensive medical plan, club membership and annual return fare to the U.K. Please write in confidence with curriculum vitae to: Leslie J. Hart, Personnel Director, Fidelity International Management Limited, 20 Abchurch Lane, London EC4N 7AL

## CREATE YOUR OWN OPPORTUNITY IN THE PACIFIC BASIN

**Fidelity International**

Handwritten signature or note at the bottom of the page.



# Accountancy Appointments

## ASSISTANT TO FINANCIAL CONTROLLER

**CITY 2533**  
A position has arisen with a substantial legal practice for an ambitious qualified accountant to act as Deputy to the Financial Controller. The role involves management reporting, financial planning and general administration, systems computerised. The successful candidate will enjoy a highly professional, yet friendly working environment and can expect rewards reflecting previous experience and future responsibilities.

Contact Don Lestie at Gabriel Duffy Consultancy  
29 Thurlow Street  
London SW7 2LQ  
Tel: 01-581 0895



## Assistant Group Controller

ACA/ACCA, 26-30

A listed group with a turnover of £300m. and a diverse range of service interests worldwide seeks to appoint an Assistant Group Financial Controller. An aggressive programme of growth through acquisition is expected to continue during 1984.

This is a new position which reflects the growth of the business. The successful candidate will become involved in the development of reporting systems throughout the group and will undertake a variety of ad hoc projects, as well as assisting with monthly and statutory consolidations. Prospects are first-rate.

We invite applications from graduate accountants with a minimum of two years'

C.London - to £18,000 + car

post-qualification experience. Initiative and adaptability will be important characteristics in this lively and demanding environment. Salary is negotiable and benefits include a two-litre, fully expensed car.

Please write in confidence, enclosing career details and quoting reference 5460/L, to N.P. Halsey, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



## Financial Controller

Fashion Retailing

Milton Keynes

to £20,000 + car

The company manufactures and retails high quality branded ladies outer wear, selling through its own shops or department stores throughout the UK and Europe. A determined approach to product quality coupled with aggressive marketing has raised the brand's image with resultant growth in sales and profits. Management are confident in continuing this success, adding substantially to the current £20m turnover.

The successful candidate will head up a small but well-motivated and effective finance department, taking responsibility for the accounting and control functions. Reporting to the FD and operating as a member of a small executive team, the major challenge is to be the source of reliable management information, actively participating in its use for decision-making. Systems are mainly computerised, with

scope for further development and enhancement.

Candidates must be qualified accountants in their 30s, ideally with controllership experience in a fast moving, marketing-led environment. They will be able to demonstrate skills in team leadership and in developing computer-based business systems. A determined but friendly management style, a commitment to high standards and an energetic approach will aid success in this role.

Please write in confidence giving concise career and personal details and quoting Ref. ER673/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rottel House, 7 Rottel Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

## Young Taxation Specialists

Currently Earning  
£8 - 15,000

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

Industry

Commerce

Banking

The demand for high-calibre tax specialists is always at a premium and our clients require committed individuals to take up a spectrum of wide-ranging positions. Consequently, we wish to hear from young ACAs, ATIs, finalists or those qualified by experience who are interested in developing a taxation career.

The varied experience to be gained offers early responsibility and in many cases the opportunity to take advantage of above average earnings potential.

To learn more about the specific opportunities available, or to discuss your general career aspirations, contact John Sheldrake on 01-405 0442 or write to him at PO Box 143, 31 Southampton Row, London WC1B 5HY.

## Finance Director

### Effective Systems Mean Profit

Distribution

Northern England HQ

When a company, which is part of an international group and already dominant in the distribution of frozen foods and allied services, has just doubled in size by virtue of an acquisition, there is clearly a need for a Finance Director of exceptional calibre who recognises that effective systems mean profit.

Our client is such a company and is seeking such a Finance Director. The key priorities awaiting you will be the integration, management and control of a combined accounting function, the development of significantly increased computer systems for both management information and control and with possibly the most important task being to contribute, as a Board member, to the long-term development of the company.

Apart from being a professionally qualified

accountant, with extensive experience of managing the development and implementation of computerised systems, you will, ideally, also have had operational experience within physical distribution, as well as a keenly developed and practiced commercial ability.

The remuneration package is negotiable but fully reflects the importance of the position and is likely to interest those currently earning around £20,000 p.a. and who are ready to accept wider management responsibilities and have the potential to progress further within the group as a whole.

Please contact the company's adviser, Peter S. Findlay at Cripps, Sears and Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6JH. Tel: 01-404 5701.

Cripps, Sears

**ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY**

RATE £34.50 PER SINGLE COLUMN CENTIMETRE

## Financial Controller

Marketing and Manufacturing

This successful company, a subsidiary of a major international group, requires a financial controller to join its senior management team. The company has modern manufacturing and office facilities and is a UK leader, marketing a broad range of specialist fragrances, flavours and chemicals.

Reporting to the Managing Director, the financial controller will manage all aspects of the financial, secretarial and administrative functions. Key tasks will include maintaining financial controls, further development of computerised costing systems and implementation of an enhanced management reporting cycle.

The requirement is for a qualified accountant who is sensitive to the requirements of marketing and production management and who has the stature to make a major contribution in a growing and complex business. Age: mid 30's.

Remuneration: around £20,000 plus car.

Location: Surrey.

Please reply in confidence to C T Garcia (Ref 2411).



Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

## Offshore Funds

Finance/Admin Co-ordination

Central London

£14,000 + low cost mortgage etc

One of the UK's best known financial institutions seeks an ambitious young recently qualified accountant to co-ordinate the activities of its offshore fund management subsidiaries based in the Channel Islands and Bermuda.

This is a commercial role involving the subsidiaries, their investment managers and a wide range of professional advisors. You will attend board meetings, report on performance and resolve numerous administrative and financial queries. Self-motivation, a mature approach

and communication skills are therefore prerequisites. Previous knowledge of offshore funds is not essential but you will have to acquire this quickly and grasp the associated tax and legal requirements as you will be actively involved in the monitoring and development of these funds and creating new investment vehicles.

Contact David Tod BSc, FCA on 0-405 3499 quoting ref D/45/OF

**Lloyd Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## Financial Director & Company Secretary

— for a fast growing manufacturing company  
Isle of Man

This challenging post is with an integrated high volume component manufacturer, turnover about £3 million and employing 190. The company, the market leader in its field, owes much of its considerable commercial success to innovative design, efficient production, and good people management.

As a member of the top management team the key task will be to further develop the financial and management accounting/administration systems the company needs and subsequently ensure that they keep pace with rapid business growth. Involvement in the business will be total.

Candidates aged over 30 will be qualified accountants and/or Chartered Secretaries with relevant senior management experience in manufacturing industry.

The reward package, including profit sharing, car and BUPA, is for discussion. Costs of relocation to the Isle of Man, where income tax is 20% and property reasonably priced, will be paid.

Please write — in confidence — with full career and salary details to John Hodgson ref. B.18278.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
474 Royal Exchange, Manchester M2 7EJ.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

**HAY-MSL**

MANAGEMENT SELECTION

## FINANCIAL CONTROLLER/DIRECTOR

A fully qualified accountant is required by this successful, privately-owned company. We are a medium-sized concern engaged in the high security management and storage of data for the oil and other industries.

As Financial Controller for the UK Group, you will be responsible for liaison with our overseas branches and for company secretarial matters. The importance of this position should lead to a Board appointment.

Candidates should have at least five years' experience since qualifying, some of this being in a service industry and have included the installation of a computerised accounting system. The person will be highly productive, strong on management and financial accounting, with good communications skills and a positive personality. Preferred age 30-36 and currently earning not less than £18,000 p.a.

Package offered will include car, profit share, BUPA and pension.

Please write in confidence with full details to:

The Managing Director  
KESTREL DATA (UK) LIMITED  
114-118, Southwark Bridge Road  
London SE1 0EF

## Group Planning and Analysis Accountant

International Bank

£18-£20,000 + Subsidised Mortgage

The London based regional headquarters of a major international banking group, our client has control and review responsibilities for trading activities in Europe and the Middle East. The activities include corporate, retail and commercial banking.

A member of a small team in the headquarters, the Accountant will be responsible for the review and analysis of information with an emphasis upon trading profitability. Working closely with and advising marketing departments, he or she will evaluate financial performance and identify and recommend product strategy. Developing and using micro computer applications, the Accountant will additionally be responsible for the financial assessment of all plans, targets and forecasts.

Aged 28-35, applicants should be qualified accountants. Experience in an international group headquarters would be advantageous although the company will consider managerial level applicants from the profession.

Please write, enclosing a career history and day time telephone number to David Hogg FCA, quoting reference U2198.

EMA Management Personnel Ltd,  
Halton House, 20/23 Holborn, London EC1N 2JD.  
Telephone: 01-242 7773 (24 hour).

# Accountancy Appointments

## Group treasurer

N West, to £25,000 + car + benefits



For a major British group with manufacturing and trading interests on all continents.

Reporting to the Group Financial Director in a small corporate HQ you will be responsible for all aspects of the treasury function including negotiating with bankers, managing foreign currencies, contributing towards strategic planning and controlling cash management within the group. An important task will be to co-ordinate the financial requirements of the operating divisions to ensure that the group's international strength is utilised to the full.

This is a key post with high visibility and we are looking for a man or woman of some personal stature with extensive international treasury experience either in banking or a multinational group.

Resumes including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R198.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited  
management consultants

St. James's House, Charlotte Street  
Manchester M1 4DZ

## Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Manager - Accounting Operations

W. London, c.£15,000 + benefits

This vacancy has arisen in the UK branch of one of the largest US multi-nationals and is based at their European Headquarters. Reporting to the Manager of Finance and supervising a small professional team, you will have responsibility for controlling the preparation of reports for Middle East/Africa operations and providing financial data to HQ management. In addition you will control and account for assets totalling \$6M. Some overseas travel is envisaged. The ideal candidate will be a self-motivated and ambitious qualified accountant aged 27-35, with a good career record. Excellent communication and organisational skills are essential and only applicants genuinely seeking career development should apply.

A. Coxen, Male or female candidates should telephone in confidence for a Personal History Form 01-109 2766, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

## Finance Director

N Surrey

to £20,000 + Car

A qualified accountant with a progressive career record in engineering up to Financial Controller/Finance Director level is required for a successful aerospace engineering company based in North Surrey.

Experience must include recent computer evaluation and installation (both software and hardware options) as the company is currently in this phase of the development of its controls.

The ability to operate effectively in the smaller company environment with active involvement in the commercial and administrative affairs of an ongoing business is important.

Please reply in confidence, quoting reference L100, to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place  
Strand  
London WC2E 7EB  
Tel: 01-240 7805

Mason & Nurse  
Selection & Search

## Managing Director

Birmingham

£25,000 + car + equity share

Our client is a private UK company involved in the manufacture and marketing of high volume components. Established twelve years ago by the current Chairman, the company expects to reach a 1984 turnover of £7 million with profits of £600,000.

There has been considerable investment in a number of manufacturing and distributory locations centred in the Midlands.

A Managing Director is now sought to take the company through to the next decade. Particular emphasis is placed on re-appraising systems, planning, man-management and developing the direction of the company.

Preferred candidates will be aged mid 30s with ACMA or a comparable qualification. Considerable experience in an engineering environment together with a proven general management record is essential.

Candidates should write enclosing a comprehensive curriculum vitae to Philip Cartwright ACMA, quoting ref. 986, P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

Accountancy Appointments appear every Thursday. Rate £34.50 per single Column centimetre

## SENIOR AUDITOR - EUROPEAN ROLE SWINDON BASED

Intel's reputation for technology leadership and professional management is well known. Expansion of the audit group based at Swindon creates an opportunity for a Senior Auditor to be responsible to the European Audit Manager for financial and operational audit throughout Europe and Israel: financial audit will be the key priority at consolidation and statutory level, together with a growing involvement in operational auditing.

The appointment represents a first class career move for candidates who are graduates possessing about two years' post qualification (ACA/ACCA) experience, preferably with some international audit experience. Considerable travel outside the UK will be required.

Our conditions of service match the excellence of our staff and products: our benefits package is amongst the best in the industry and equates to the high expectations we have of our employees - competitive salaries, non-contributory BUPA, life insurance, pension and stock participation plans and a generous relocation package where necessary.

Send a copy of your CV, or telephone for an application form, to Ray Withey, Personnel Department, Intel Corporation (UK) Limited, Pipers Way, Swindon SN3 1RJ. Tel: (0793) 486388.

This vacancy is open to male and female applicants.

**intel**  
DELIVERS THE FUTURE

Intel investment in UK will double by 1986.  
Intel UK needs to double its UK staff by 1988.

## Head of Internal Audit

GLASGOW c.£18,000

THE Scottish Development Agency encompasses a wide range of activities including property development and management, finance for investment and advisory services to industry, environmental improvement and industrial promotion. Financial transactions involving around £150 million each year are determined and processed: the Agency has, and is still developing, substantial investment in EDP equipment and software for information and control purposes.

The Head of Internal Audit will be directly

responsible to the Director of Finance and Industry Services on behalf of the Agency's Chief Executive for establishing an effective and efficient audit function and for leading a small professional team.

Duties will embrace the rigorous examination and evaluation of all financial and other control systems throughout the whole range of the Agency's activities and for the conduct of audits to measure value-for-money arising from these activities.

Applicants should have extensive experience of internal audit work in a large organisation, particularly one which makes use of electronic data processing, and have the personal qualities to motivate a group of professional staff.

Please write with full details quoting Reference No. FT/FIS 53 to: David Swift, Staff Executive, Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP.

All applications should be submitted within 10 days of the appearance of this advertisement. Open to male and female applicants.



## European Tax & Treasury Manager

Berks. c.£23,000 + car

Our client is a successful and expanding U.S. company involved in the distribution and service of high-technology products throughout Europe. The company offers a broad tax and treasury role based at its European HQ in Windsor.

This newly created position reports directly to the Vice President - Finance and Administration and is responsible for multi-currency exposure, cash management, risk coverage and European and U.S. taxation. The successful candidate will enjoy considerable contact with senior management in both the U.S. and Europe.

Suitable candidates will possess a recognised accounting, tax or banking qualification plus international accounting experience with substantial exposure to both the tax and treasury functions.

Please apply directly to Jeff Grout.



## FCA/FCIS

Financial Controller/Company Secretary

To join small senior management team for Yorkshire-based Public Company.

Salary commensurate with experience. Car provided and normal fringe benefits.

Apply with c.v. in strictest confidence to:

Martyn C. Rose

17, Lincoln's Inn Fields, London WC2A 3ED

## Tax Manager

Bedford

c.£19,000 + car

Our client, a leading food manufacturer with a turnover in excess of £650 million, now seeks a high calibre taxation specialist to work as part of a small but highly professional team.

Responsible for all taxation matters, the role involves planning and establishing effective working relationships with operating companies, the Group holding company and external parties, including the Inland Revenue and external auditors.

A minimum of 3 years' tax experience is required and ideally candidates should have previous exposure to acquisitions and company reorganisations. Age indicator 30-35.

An excellent salary package is available for the successful applicant together with an executive car. Relocation expenses are payable to this attractive location.

Please send a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref. 987 at Michael Page Partnership, P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

## Financial Planning and Analysis Manager

Herts

c.£15,000

Our client is a major US company in the forefront of the high-technology medical field with a UK turnover of £40 million.

Reporting to the Financial Director responsibilities will include analysis of monthly results, presentation of quarterly reports and preparation of the annual budget.

Candidates will be ACMA/ACCAs, aged 26-30 and have a minimum of five years experience, preferably in a manufacturing environment. Specific exposure should have been gained in the following:

- ★ Budget Control
- ★ Standard Costing
- ★ Computerised Accounts
- ★ Forecasting

Financial expertise, excellent interpersonal skills, intellectual ability and the personality to succeed are all essential requirements. The position will command a competitive salary and the usual fringe benefits associated with a large organisation. Re-location expenses are available if appropriate and career development prospects are good.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, quoting ref 984, PO Box 143, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

## Opportunities in Consultancy

London

Negotiable salary + Car

We are the London based management consultancy practice of an international firm of chartered accountants offering a wide range of consulting services to industrial, commercial and non-profit making organisations in the U.K. and overseas.

As a result of our continuing expansion we would like to hear from accountants with practical experience in one, or more of the following areas:

COMPANY DOCTORING  
MANAGEMENT INFORMATION SYSTEMS  
COSTING  
COMPUTING

Ideally you will have gained your experience during a progressive career which includes managerial responsibilities and the successful management of change. Previous consulting experience, though not essential, would be advantageous but above all you must be a self-starter who is capable of working effectively in different environments and enjoys the challenge of practical problem solving.

In the first instance please write in complete confidence quoting reference 80 and submitting a curriculum vitae to:

Peter Childs, Director,  
Fannell Kerr Forster Associates,  
New Garden House,  
78 Easton Garden,  
London EC1N 6JA.

Fannell Kerr Forster Associates  
MEMBER OF COOPER GROUP

Handwritten signature or mark at the bottom of the page.

# Accountancy Appointments

## ACMA

c£15,000 & Car  
West London

If you are a qualified Management Accountant (age 25-28) with the interest, initiative and energy to become involved with the management of a high technology electronics company this will be a valuable career opportunity.

The position of Senior Management Accountant carries responsibility for all manufacturing cost control activities including control and development of standard costing systems, capacity and pricing work and manufacturing efficiency exercises in addition to regular reporting. There is a department of 22 to supervise located on three sites.

The company, which is expanding rapidly, employs over 1000 people and produces a sophisticated range of products at the forefront of technology. As a subsidiary of one of the leading UK multinationals there will be extended opportunities for successful individuals in addition to Chief Accountant prospects at company level.

Experience in electronics or allied light engineering manufacture is required, together with up to date knowledge of computerised systems.

Please reply in confidence, quoting reference 199, to:

Chris Haworth  
Mason & Nurse Associates  
1 Lancaster Place  
Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## Accountants for Consultancy Outstanding Opportunities

London based

Age 26-33

We require further high calibre graduate accountants from well run companies to join our expanding UK consultancy practice based in London.

The work offers variety and challenge. There is wide scope for initiative in solving client problems.

Our clients cover the range from multinational corporations to family owned private businesses.

Our financial management assignments include the development of business strategies and plans, design and implementation of computer-based financial planning and control systems and treasury management advice.

Of particular interest now are people from manufacturing, high technology, retail and banking sectors of industry.

We are looking for outstanding individuals who can demonstrate:

- good qualifications
- proven achievement
- ability to communicate well at all levels of management, orally and in writing
- maturity and leadership.

In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write, in confidence, quoting reference A/FE4, to M. J. H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

PEAT MARWICK

## Group financial controller

London, c£20,000, car + bonus



Successful and expanding, this public group has a turnover in excess of £50 million from international manufacturing and marketing interests.

As a member of the small and active head office team your responsibility will be to the Financial Director for:-

- statutory reporting
- planning and forecasting
- monitoring subsidiary company performance
- tax planning and computation.

The position is highly visible and carries the opportunity to contribute directly to policy decisions.

You should be a qualified accountant with a high level of commitment and energy. Whilst experience of public company accounting and meeting tight reporting timetables in manufacturing industry is desirable, more important will be flair and the potential for further development.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. BT71.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants

Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## Financial Controller

Surrey

c£16,000 + car

Our client is a large international group with extensive interests in a range of industries including manufacturing and retailing. They now wish to appoint a Financial Controller in the UK office of one of their major divisions which is expanding in the international field.

Reporting to the International Finance Manager, the Financial Controller will make a real contribution to the overall commercial success of the division's holding and subsidiary companies in the UK, Europe and the US. Principal responsibilities will include the production of management information and statutory accounts as well as maintaining financial and accounting records of the member companies. In addition, the division's expansion will lead to a significant involvement in the assessment of new business opportunities in the UK and elsewhere.

Candidates should be aged between 28 and 35 and must be Chartered Accountants. Essential technical experience that will be sought includes a knowledge of cost and inventory control techniques, familiarity with UK corporate taxation and exposure to computerised accounting systems. An awareness of EEC and US accounting and tax regulations will also be useful, as will experience of accounting in a process manufacturing environment. Good communication and motivation skills will be necessary as will the ability to gain results through influencing and guiding the work of others.

In addition to a salary negotiable around the indicator shown, our client offers a remuneration package which includes a fully expensed company car, non contributory pension scheme, BUPA and relocation expenses, if appropriate.

Candidates, male or female, should write in confidence with full details of their career to date to Alan Gilmour,

Executive Selection Division, Southwark Towers,  
32 London Bridge Street, London SE1 9SY.  
Please quote reference MCS/9037.

**Pricewaterhouse Associates**

## Hoggett Bowers Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Financial Controller

Engineering contracting  
North East England, substantial salary + benefits

Part of a £1 billion turnover British group the client company has expanding international interests in large scale turnkey engineering contracting and project management. Replacing the retiring incumbent the Financial Controller will be fully accountable for the finance function with emphasis on project financing, cash flow control, contract appraisals, cost control, management reporting and human resource development. In this key senior appointment the ability to guide and advise functional and operational management on a range of complex financial issues both pre and post contract is imperative. Qualified candidates must have substantial experience at management level in a contracting company operating £multi-million overseas turnkey projects. They will have dealt directly with purchasers on a world wide basis and be familiar with the demands of long distance international travel. Development prospects are excellent. Comprehensive benefits include company car and relocation expenses will be paid.

G.T. Walker, Ref: 42504/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

## Financial Planning Manager

Herts c£18,000 + car

Our client is a North American Company in the high technology field of data processing systems. Due to exciting expansion plans in the UK and Europe an excellent opportunity has evolved for a manager to head the planning function.

Reporting to the European Finance Director, candidates will be aged 28-35, preferably MBAs and should have:

- ★ Previous planning experience in a multinational
- ★ The strength of personality to deal at senior executive level
- ★ Creative and persuasive communication skills
- ★ High level of numeracy and computer experience
- ★ Cash flow and forecasting ability

For an individual possessing these strengths, the career prospects are excellent. Relocation assistance will be available if required.

Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref 985 PO Box 143, 31 Southampton Row, London WC2B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

## UK Controller

Heathrow c£19,000 + car

Our client, a firm of international couriers belonging to an American parent company wishes to recruit a highly motivated and business minded accountant to enhance the UK operating results by the upgrading of the current accounting and control functions.

Reporting to Vice President - Finance in the USA and to the UK Managing Director, the successful applicant will be expected to become fully involved in the business as well as the normal accounting and commercial responsibilities pertaining to this important appointment.

Candidates, male or female, aged 28 to 40 must be in possession of a major accounting qualification, offering distinct analytical capability and the capacity to assume increasing responsibility in a growing environment.

In addition to the commencing salary, a 2 litre car will be supplied, 5 weeks annual holiday plus other appropriate benefits.

Candidates should write in confidence for a Personal History Form, quoting reference MCS/7132 to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

**Pricewaterhouse Associates**

## Financial Appointments

### YOUNG ACCOUNTANTS

A leading petrochemical company situated in attractive area of the S. Coast offers competitive remuneration, excellent career prospects and experience to 3 high-calibre newly-qualified/ finalist accountants, ideally graduates.

One opportunity involves an initial training assignment in systems development, requiring relevant skills/ aptitude. The second is for an Accounting Analyst at a large manufacturing plant using sophisticated reporting techniques. The third is initially concerned with the construction audit of a major chemicals plant in Scotland. A strong personal presence and the determination to succeed are most important. Call Jane Woodward BA - Ref: 7380, 7373/4

### COMMERCIAL ACCOUNTANT

Our client, a division of a multinational food group, seeks a young qualified accountant (25-32) (possibly a finalist) with a keen commercial awareness who is looking for a career path, which will lead to general management. The person appointed will make a significant impact on strategic financial planning in the sales/marketing area. Call Alistair Primrose ACIS - Ref: 7503

### ADVERTISING - CHIEF ACCOUNTANT

A major media-buying company requires a chief accountant to take charge of the production of monthly and statutory accounts and a wide range of analytical projects which are vital to the continuing success of the company. This position would ideally suit a qualified accountant possessing a degree of commercial awareness. Call Valdek Cegowski MA - Ref: 7527

### CONSULTANT - Financial Services Sector

West End c£16,000 + car  
Our client is a leading International Consultancy providing specialist marketing and management training services. A Qualified Accountant, aged 28-38 will be given the opportunity to develop commercial awareness through marketing, project assignment work and possibly in leading training courses. Practical experience gained within the sector in Banking, Insurance, Finance Management etc is essential. Call Robert Miles - Ref: 7490

### ACCOUNTS MANAGER

Thames Valley 517,000  
This new opportunity demands a proven combination of technical expertise and staff control experience within a multinational organisation. Reporting to the Financial Controller, you will be responsible for providing a management reporting and systems development service for this market leading, high technology company. Call Ian Gascoigne MA - 7452

### FINANCIAL ANALYSIS & PLANNING MANAGER

Surrey 517,000 + Car  
An appointment to the management team of the European home entertainments division of an international group monitoring performance and providing operational management with strategic guidelines: the role will involve extensive interface with marketing and sales, and the motivation of a small team. It is ideally suited to a graduate ACMA or MBA with substantial analytical experience, preferably with a US multinational. Call Bill Curtis BA - Ref: 7532

**Personnel Resources Limited**  
75 GRAYS INN ROAD, LONDON WC1X 8US 01 242 6321  
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

## Qualified Accountant

c.£14,500 + car

This new appointment occurs within the rapidly expanding European HQ of the semiconductor sector of Harris Systems Limited, the UK subsidiary of the Harris Corporation of the USA which develops, produces and markets state-of-the-art electronics products for the worldwide technology market.

Based in Slough, the European semiconductor operation is a highly successful sales and marketing organisation in Europe and Scandinavia, and is currently establishing in-house design and test facilities. The whole operation will eventually relocate to a custom-designed building in Reading.

Responsible to the Manager, Finance and Administration, the successful candidate will be responsible for all accounting procedures in the UK and Europe, and will be involved in the management of European operations generally.

We are seeking a qualified accountant, preferably ACA, who has at least three years' financial and management accounting experience in industry using computer-based systems and, preferably, a knowledge of US accounting procedures.

The remuneration package will be negotiated to fit the right candidate, with a starting salary around £14,500 plus company car and other fringe benefits. For more details contact Mike Logsdon, Senior Personnel Officer on 0753 34606, or send full cv to him at Harris Systems Limited, 153 Farnham Road, Slough, Berks SL1 4ND.

**HARRIS**

## COMPUTER AUDIT EXTROVERT?

ACA/ACCA 25% TRAVEL Package neg. c. £20,000-£25,000

Do you like people? Are you a personable qualified ACA or ACCA in the age range 25-35 with considerable EDP audit experience?

Our clients are a major American bank with a substantial London presence and the successful applicant will from time to time deputise for an Assistant Vice-President whose responsibilities include running the computer audit group from a LONDON base.

A substantial amount of time will be taken up with the running of a small team within the department and strong interpersonal skills are therefore of primary importance. Candidates can either be married or single as there are travel opportunities up to 25% of the time to various locations in EUROPE with trips to the FAR EAST, MIDDLE EAST and the USA.

International business exposure and/or experience of auditing banks or financial institutions would be a distinct advantage. However, personal excellence is the overriding consideration and therefore young ACAs with computer audit experience gained within the profession should not hesitate to apply.

Future career progression may include promotion to either SINGAPORE or the USA.

Please telephone or send your curriculum vitae together with current salary and benefit details in confidence to:

Barry C. Skates  
ACCOUNTANCY APPOINTMENTS EUROPE  
1-3 Mortimer Street, London, W1  
Tel: 01-637 5277 ext. 281/282

# Accountancy Appointments



## Financial Controller

Avon 28-32 £ neg + car

Our client, Heron House Building, a £35 million t/o division of the Heron Corporation seeks a qualified accountant to supervise and control the accounting function.

Reporting to the FD., the successful candidate will have had proven exposure to:

- ★ Sophisticated information systems and on-line computing
- ★ Corporate Reporting within a group structure to strict timetables
- ★ Completing Year End packages to meet with statutory requirements
- ★ Staff Supervision

In addition, a high level of self motivation and innovative skills are required as is the ability to liaise with senior line management. The successful incumbent must be able to demonstrate a successful track-record within either the profession or a large commercial group.

Candidates should write, enclosing a comprehensive curriculum vitae, to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

**YOUNG ACCOUNTANTS**  
If you have recently qualified or are awaiting your results, these two jobs offer your first real opportunity to take on responsibility.

**MARKETING ACCOUNTANT**  
You will influence the decision makers working at the sharp end of the business evaluating and reporting on essential marketing activities.

**CORPORATE PLANNING ACCOUNTANT**  
The future is more important than the past and you will help plan corporate direction for this multi-million pound operation. Both jobs offer considerable scope within this highly respected multi-national company based in the rural South East. The experience you gain will enhance your career prospects. You should have broad management accounting experience in an FTG company. The company will help you relocate and the conditions, benefits and prospects are excellent. If you are determined to succeed in these jobs offer the right move up the career ladder.

Call me or send me your cv:  
Phillip Rich  
CLARK RICH  
ASSOCIATES LIMITED  
Personnel Consultants  
31 Peacock Street  
Windsor, Berkshire SL4 1EA  
Tel: Windsor (07335) 51212

## Financial Accountant

West Sussex

c.£14,500

Our client is the sales and marketing division of Duracell, the well-known battery manufacturer. There is a strong commitment to rigorous and sophisticated financial control procedures which has assisted in the successful and continuing growth of this division. The present vacancy is for a Financial Accountant to join the team at the division's superb new premises at Gatwick.

The Financial Accountant will be responsible for a team of three involved in a wide range of activities related to the financial control and integrated, computer based, management information systems.

In addition to being a qualified ACA aged 25-30, the person appointed must be a good communicator with a high level of interpersonal skills. A basic understanding of computerised systems and the ability to work accurately under pressure are essential. Candidates must be willing and able to become involved in and committed to the organisation's aims and objectives. We will be seeking an individual who can demonstrate the potential to grow in this dynamic and highly professional environment.

To someone seeking a first or second commercial appointment, this position offers an ideal career step through exposure to well-developed financial control systems in an aggressive and tightly run marketing oriented environment. An attractive salary and benefits package is offered, and relocation assistance is available if required.

Candidates, male or female, should write in confidence for a personal history form to Alan Gilmore, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 1SY. Please quote reference MCS/9038.

**Rice Waterhouse**  
Associates

## European Computer Audit Manager

c. £16,000 + car Stoneleigh, Warwickshire

Massey Ferguson is a market leader and innovator in agricultural/industrial machinery and diesel engine manufacture and is a truly international engineering organisation committed to achieving greater levels of operating efficiency and profitability.

The Computer Audit Manager will join a worldwide Audit Group and will have the prime objective of carrying out independent reviews and evaluations of all the company's European EDP operations to assist in the efficient management of the business.

A professionally qualified Accountant, you will also have the in depth experience of computer audit necessary to fulfil the demanding requirements of this appointment. This will ideally include some exposure to large scale IBM computers with OS/MVS and DOS operating systems, OS JCL, IMS and a knowledge of the principles of teleprocessing systems would be a distinct asset. Man management skills and the ability, maturity and authority to liaise effectively at all levels are vital pre-requisites. A knowledge of another European language would be a distinct advantage.

Excellent terms and conditions of employment. Generous assistance will be given with relocation, where appropriate.

Please write with comprehensive CV to: Mr. T. Bick, Personnel Administrator, Massey Ferguson Manufacturing Limited, PO Box 62, Banner Lane, Coventry CV4 9GF.

**MF**  
Massey Ferguson

## ACCOUNTANCY ACCOUNTANCY ACCOUNTANCY

**OIL** £15,000+

A Chief Accountant's position suitable for a young c. 28-year-old ACA looking for a full-charge role. The company is engaged in oil and gas exploration, has a progressive outlook and a lively management style. Experience of systems development, good technical skills plus oil industry experience would be useful. W. END. Ref: CJA.

**ANALYTICAL ROLE** c.£13,000+Car

Financial analysis need not be a backroom role. A successful and expanding U.S. computer company can offer an analytical and interpretive position combined with "front-end" involvement. The successful candidate will enjoy considerable contact with business managers both in the U.K. and Europe. Key responsibilities include reporting on financial and management information, forecasting, capital expenditure control plus various international special projects. Candidates should be young, newly-qualified accountants with the potential to develop within a rapidly-growing international company. BUCKS. Ref: JG.

**PROJECT ACCOUNTANT** £12,500+

Are you a technically strong, outgoing, graduate Chartered Accountant with broad experience gained within the profession? If so, this major computer manufacturer would like to meet you and discuss a challenging post within its finance function. The broad responsibilities encompass investigations, foreign exchange, distribution profits, inflation accounting, systems accounting plus general management reporting. Prospects for the right candidate will be excellent. W. LONDON. Ref: SC.

**ROBERT HALF**  
LEE HOUSE, LONDON WALL EC2 4JF 01-308 6771

## Financial controller (director designate)

Berkshire, c.£16,500 + car



Rapid growth during the past 5 years, primarily due to internal expansion and company acquisition and the drive of a young energetic management team, heralds the need for a commercially minded qualified accountant in this specialist construction industry associated group.

As part of a small closely-knit corporate team you will report to the Managing Director in a new position and eventually take responsibility for the financial management of all group companies with the additional task of implementing computerised planning and control systems.

With a strong emphasis on assisting existing operating units to maximise their earnings you will also have close involvement in the establishment of group financial controls in new acquisitions including proposed manufacturing facilities.

Résumés including a daytime telephone number to W J N Drummond, Executive Selection Division, Ref. G006. Interviews in Reading or London.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants  
Bridwell House 6 Greyfriars Road  
Reading RG1 1JG

## FINANCE DIRECTOR

South Coast  
up to £20,000 + Car

Our client is part of a UK manufacturing group. It is a medium sized, autonomous company and the new Finance Director will take part in a continuing programme of reorganisation and business development. The post reports to the local Managing Director, carrying the responsibility for both finance and systems departments. As part of the top management team you will have an appropriate share in all decision making. Candidates should be qualified accountants, educated to degree level and have industrial management experience in a manufacturing industry using computers and modern manufacturing costing methods.

The client is seeking an active, energetic personality with the proved capacity to develop effective working relationships at all levels. This is a good career move and the company will recruit only a Manager who is clearly promotable to opportunities in the main group. Benefits are good with re-location expenses to the South Coast site if needed. Please send a full CV, with salary history and a brief resume on how your experience and needs meet the requirements, quoting reference Z61 to Terry Fuller, Deansgate Management Services, 52 Bedford Row, London WC1R 4LX. Tel: 01-405 1220.

**DEANSGATE**  
MANAGEMENT SERVICES

## Managing Consultant (Director Designate)

Nottingham Negotiable salary + car

The Nottingham partnership of Pannell Kerr Forster, with an associate office in Derby, is an active and expanding part of an international firm of chartered accountants. With some 190 partners and staff, the practice offers a wide range of accounting, auditing and associated professional services to both large and small private and public companies and non-profit making organisations.

As part of an overall expansion plan the practice now wishes to establish a broader management consultancy service to clients, particularly in the areas of corporate advice and management information systems. The new appointment of a Managing Consultant with proven skills in these areas and the ability to market and sell consulting activities is seen as a key part of this development.

The successful applicant, aged 30 to 45, will be a qualified accountant with significant managerial experience and a progressive career history, which has included consulting experience at a senior level, preferably in the consulting practice of a large accounting firm. There need to be a self starter who is able to produce positive solutions to difficult, time sensitive problems, is paramount to achieving success in this appointment and realising the opportunities for further career development.

In the first instance please write in complete confidence quoting reference 6481 and submitting a curriculum vitae to:

Peter Childs, Director,  
Pannell Kerr Forster Associates,  
New Garden House,  
78, Hutton Garden,  
London EC1N 8JA.

**Pannell Kerr Forster Associates**  
MANAGEMENT CONSULTANTS

## FINANCIAL CONTROLLER

(director designate)

c.£15,000 + car NORTH LONDON

A small and rapidly expanding company requires an accountant/administrator to control and develop its accounting and management systems.

Two years' experience in industry or commerce is essential. Duties will include preparation of monthly management and financial accounts, forecasts and cash flow statements, computerisation of the company's accounting systems and general administrative duties.

Apply to: C. Gurney MA FCA  
MERRISON SECURITY SYSTEMS LTD,  
1 Cricklewood Broadway, London NW3 3JX,  
or telephone: 01-450 2844.

## Financial Controller - mid 20's

London EC2

c.£15,000

Our clients, a major international firm of investment managers, have virtually doubled their turnover during the last twelve months. As a result, they are strengthening their Head Office team, confident that the rate of expansion will continue. The successful candidate will be appointed Financial Controller of the principal U.K. subsidiary. He/she (supported by a small staff) will be responsible for all aspects of financial control and planning of the business. Applicants must be qualified accountants in their mid 20's, (preferably with a degree), who can communicate effectively at all levels of management. A non-contributory pension scheme is in operation. Ref: 1297/FT. Send c.v.'s, with telephone numbers, to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156.

**Phillips & Carpenter**  
Selection Consultants

## Group Financial Controller (E.D. Designate)

City c.£20,000 + Car

Our client is a £20m turnover diverse group of private companies with expanding interests overseas. We are seeking applications from Chartered Accountants with the ability and personality to earn early promotion to the Boardroom. An entrepreneurial spirit, the Controller will become involved in many and varied commercial decisions demanding flair and imagination. Applicants should be 30-35 with broad financial skills, preferably gained in a diverse commercial group.

Please contact R. J. Welsh.



**Reginald Welsh & Partners Ltd**  
ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS

123/4 Newgate Street, London, EC1A 7AA. Tel: 01 600 8387  
(Associate Offices in America & Nigeria)

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday 1st March, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a

### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:  
IRENE NOEL on 01-248 5205

or  
MIKE HILLS on 01-248 4864

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

دعا لعلنا

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday February 9 1984

NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 UNIT TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40

WALL STREET

Worries on funding prevail

ANOTHER massive setback was encountered on Wall Street yesterday afternoon, when selling brought the largest one-day fall for 15 months and drove the stock market down to levels last recorded in April 1983...

earnings achieved last year. However, with analysts drawing attention to the significance of Japan's motor export policies, other leading motor stocks remained dull...

On the American Stock Exchange, Petro-Lewis continued to lose ground, shedding 3/4 to 35/8 as investors awaited a decision on the group's problems...

TOKYO

Speculative issues back in demand

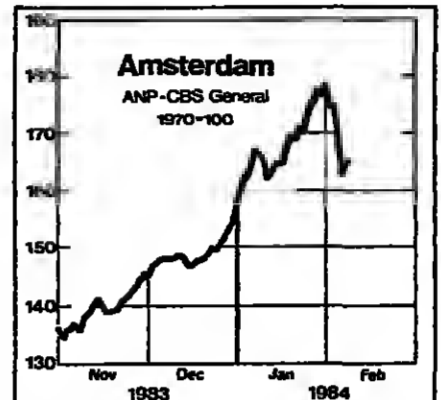
CHEERED by the cautious overnight rally on Wall Street, investors returned to the Tokyo market yesterday, but their buying was confined to speculative issues...

LONDON

Confidence follows the trauma

HEARTENED by Wall Street's overnight rally, London equities regained a measure of confidence after two traumatic trading sessions which resulted in the unprecedented loss of over 32 points in the FT Industrial Ordinary index...

Many observers think the market will remain in an adjustment phase for the time being and trading will centre on those speculative leaders with sharp price fluctuations.



EUROPE

Bargains spur round of buying

INVESTORS returned as buyers to many European bourses yesterday, reversing the lower trend of the previous two sessions and demonstrating that while they had been stirred by Monday's sharp Wall Street decline, they had not been shaken.

They had expected a rather more cautious approach to the start of another upward trend, which appeared to be largely based on the firmer tone of the last hour in New York overnight.

Bond prices were little changed following the success of the latest state loan tender the previous day. In Frankfurt, early gains were pared as the market ran out of steam after hectic early trading.

KEY MARKET MONITORS



Table with multiple columns: STOCK MARKET INDICES, CURRENCIES, INTEREST RATES, U.S. BONDS, FINANCIAL FUTURES, COMMODITIES. Includes data for New York, London, Tokyo, Australia, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, and World Capital Int'l.

Guinness Mahon International Fund

1982 Top performer over 2 years 1983 Now-top performer over 3 years with total sterling return up 128.1%\*

Guinness Mahon International Fund Limited, the first Channel Islands managed currency fund to be launched (in May 1980), has maintained its outstanding performance record by achieving the highest total return of any comparable fund over the past 3 years.

Our Individual Currency Deposit Funds Five currency funds, which form part of Guinness Mahon International Fund Limited, are available for investors to earn wholesale market rates of interest on liquid funds.

Skilled Management Guinness Mahon International Fund Limited is managed by Guinness Mahon Fund Managers (Guernsey) Limited. Guinness Mahon is a leading London merchant bank and member of the Accepting Houses Committee with considerable experience in the international management of currencies.

This advertisement has been placed by Guinness Mahon & Co. Limited an exempted dealer.

Low Charges Fees for the managed fund: 2 1/2% initial charge and an annual management fee of 1/2%. There are no initial charges for the five currency funds, only an annual management fee of 3/4%.

Form for Guinness Mahon International Fund Limited. Includes fields for Name, Address, and a request to send a copy of the Prospectus and an application form.





AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized into columns by stock symbol and price. Includes various sectors like technology, healthcare, and energy.

Continued on Page 32

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized into columns by stock symbol and price. Includes various sectors like technology, healthcare, and energy.

Continued on Page 32

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high and low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

WORLD STOCK MARKETS

EUROPE

Investors look beyond the gloom

Continued from Page 29

Industrial recorded some of the largest gains in Zurich after their sharp markdowns the day before. Oerlikon Bührle recouped SwFr 25 of its recent losses to end at SwFr 1,370.

Elsewhere, Hoffmann-La Roche added SwFr 225 to SwFr 10,100 following an announcement that it foresees minimal effects on business from curbs on distribution of tranquillisers after a United Nations decision to schedule them under drugs control treaties.

Banks again drew investor interest on expectations of favourable annual results later this month. Credit Suisse added SwFr 25 to SwFr 2,350 although Union Bank failed to hold a SwFr 15 gain and closed unchanged at SwFr 3,555.

Bonds closed mixed to lower with the present overhang of new offers depressing the market.

A return of institutional investors took Paris higher to active trading. Buying orders predominated in all sectors, although some selective selling was seen among portfolios and oils.

Schneider led the higher banks and financials as it gained Fr 5.90 to Fr 139. Among generally higher foods, Bonbrun rose Fr 30 to Fr 1,705. Carrefour was up Fr 29 to Fr 1,564 and Pernod-Ricard gained Fr 17 to Fr 724.

Among motors, Peugeot rose Fr 2 to Fr 243 while Michelin gained Fr 24 to Fr 974.

A more mixed picture emerged in Brussels where the Stock Exchange index slipped 0.41 to 142.38 while the All Shares index added 5.54 to 352.18.

The national bank's decision not to raise its discount rate took some of the pressure off utilities but the weakness of the local currency prevented many stocks from posting gains.

The market leader, Petrofina, declined BFr 40 to BFr 6,890 while in utilities, Electrifa held steady at BFr 3,540.

Prices ended firmer in Stockholm but eased in Milan on renewed speculative selling in an active session. However, support buying at lower levels limited losses for some leading issues.

Madrid also turned slightly lower ending its brief record-setting run, with the steel sector recording the sharpest declines.

UK STOCKS

Commission charges face criticism

THE LONDON Stock Exchange does not pay enough attention to the interests of customers when fixing commission rates on transactions, believe many of the pension funds which are major users of the stock market, writes John Moore in London.

The attitudes of the pension funds to the stock exchange are revealed in a survey prepared for the National Association of Pension Funds by Taylor Nelson Financial. The opinion of 280 funds was sought, and some 103 responded.

When asked whether the stock exchange pays adequate attention to the interests of customers who fixing commission rates, 70 per cent of the funds canvassed said "no" compared with only 22 per cent that said "yes."

All managers of large external managed pension funds said "no." But there was a mixed response from the fund managers of internal pension funds: 59 per cent of them said "no" but a significantly large sub-sample said "yes."

Nearly a half of those surveyed said that the London Stock Exchange should have an important say in commission rates in the future, while 5 per cent thought that the stock exchange should have no influence at all.

On other issues: 67 per cent of the respondents thought stockbrokers should have freedom to negotiate commissions; 55 per cent of large externally managed funds would welcome a reduction in the number of stockbrokers; 57 per cent of respondents thought it would make no difference to their use of a stockbroker if another institution held shares in it.

Of those funds which deal with U.S. brokers, 71 per cent thought the service they received had remained the same or improved since the introduction of negotiated rates.

Over half the respondents thought the quality of the service received from stockbrokers could be improved, mostly through a better contact or back-up service or greater professionalism.

Meanwhile, the stock exchange ruling council met on Tuesday to discuss dismantling its minimum commission scales. A lengthy debate took place over whether the minimum commission scales throughout the market should be dismantled by stages by 1986 as agreed with the Government or dismantled entirely on a set date. The likelihood is that the commission scales will be dismantled on a set date some time before the end of June 1985.

CANADA

(Closing Prices)

Table with columns: Stock, Price, +/-

DENMARK

(Closing Prices)

Table with columns: Stock, Price, +/-

NETHERLANDS

(Closing Prices)

Table with columns: Stock, Price, +/-

AUSTRALIA

(Closing Prices)

Table with columns: Stock, Price, +/-

JAPAN (continued)

(Closing Prices)

Table with columns: Stock, Price, +/-

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table with columns: 12 Month High, Low, Stock, Div. Yld., P/E, Stk, High, Low, Close, Prev. Close, Date

NEW YORK CLOSING PRICES

Table with columns: 12 Month High, Low, Stock, Div. Yld., P/E, Stk, High, Low, Close, Prev. Close, Date

AUSTRIA

(Closing Prices)

Table with columns: Stock, Price, +/-

GERMANY

(Closing Prices)

Table with columns: Stock, Price, +/-

FRANCE

(Closing Prices)

Table with columns: Stock, Price, +/-

SPAIN

(Closing Prices)

Table with columns: Stock, Price, +/-

NORWAY

(Closing Prices)

Table with columns: Stock, Price, +/-

SWEDEN

(Closing Prices)

Table with columns: Stock, Price, +/-

SWITZERLAND

(Closing Prices)

Table with columns: Stock, Price, +/-

ITALY

(Closing Prices)

Table with columns: Stock, Price, +/-

NETHERLANDS (continued)

(Closing Prices)

Table with columns: Stock, Price, +/-

INDICES

Table with columns: Index Name, 1983-84, 1982-83, 1981-82, 1980-81, 1979-80, 1978-79, 1977-78, 1976-77, 1975-76, 1974-75, 1973-74, 1972-73, 1971-72, 1970-71, 1969-70, 1968-69, 1967-68, 1966-67, 1965-66, 1964-65, 1963-64, 1962-63, 1961-62, 1960-61, 1959-60, 1958-59, 1957-58, 1956-57, 1955-56, 1954-55, 1953-54, 1952-53, 1951-52, 1950-51, 1949-50, 1948-49, 1947-48, 1946-47, 1945-46, 1944-45, 1943-44, 1942-43, 1941-42, 1940-41, 1939-40, 1938-39, 1937-38, 1936-37, 1935-36, 1934-35, 1933-34, 1932-33, 1931-32, 1930-31, 1929-30, 1928-29, 1927-28, 1926-27, 1925-26, 1924-25, 1923-24, 1922-23, 1921-22, 1920-21, 1919-20, 1918-19, 1917-18, 1916-17, 1915-16, 1914-15, 1913-14, 1912-13, 1911-12, 1910-11, 1909-10, 1908-09, 1907-08, 1906-07, 1905-06, 1904-05, 1903-04, 1902-03, 1901-02, 1900-01, 1899-00, 1898-99, 1897-98, 1896-97, 1895-96, 1894-95, 1893-94, 1892-93, 1891-92, 1890-91, 1889-90, 1888-89, 1887-88, 1886-87, 1885-86, 1884-85, 1883-84, 1882-83, 1881-82, 1880-81, 1879-80, 1878-79, 1877-78, 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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Technical rally halts two-day slide in equities but leading shares close below best

Account Dealing Dates
Option
\*First Declara- Last Account
Dealings then Dealings Day
Jan 30 Feb 9 Feb 10 Feb 20
Feb 23 Feb 23 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
\*\*New-time dealings may take
place from 9.30 am two business days
earlier.

Heard by Wall Street
overnight rally, the London
equity market yesterday
attempted to regain confidence
after the trauma of the two
previous trading sessions in
common with New York, the
recovery here owed much to
technical considerations but the
FT industrial ordinary share
index, which was down 1.5
unprecedented two-day drop
32.7, rebounded to post a gain
of 3.4 at 10 am before closing
3.3 higher on balance at 806.0.

Jobbers were quick to respond
to the change of face on Wall
Street where sentiment has been
particularly unsettled lately by
increasing concern over the U.S.
economic recovery continuing
in front of the preliminary
estimates. Blue chip industrial
were marked up initially but
failed to attract follow-through
support because many investors
were unwilling to commit funds
of any size ahead of the March
13 Budget. Closing levels there-
fore were below the best with
sentiment affected late by
renewed indecision early yester-
day in New York.

Of the 30-share index constitu-
tion, ICI attracted revived sup-
port and speculative equities
rallied. BOC rallied on a more
detailed assessment of the first-
quarter figures. BP gained
ground among Oil and Gas
sector leader TI continued
firmly on recovery hopes.

Away from leading shares,
attention was focused on situa-
tion and speculation in the
News Items were sparse, but Mr
Asif Nadir's trio came in for
renewed speculative support:
Polly Peck, Cornhill and Wear-
well all made heavy gains on
revived rumours that the long-
awaited merger of Cornhill and
Wearwell will be announced
this month. Mid-speculation sur-
rounded Ladbroke following a
Press suggestion that East was
interested and the close was 11
better at 238p.

Clearers better

The major clearing banks
struggled as Budget tax fears
and staged a useful technical
improvement Barclays led the
recovery with a rise of 11 to
515p. NatWest regained 10 to
712p and Midland edged forward
4 to 397p. Elsewhere, German
issues gave ground on domestic
influences. Algemeine fell 5
points to 294 and Commerzbank
15 to 225p.

U.S. takeover favourite, Hogg
Robinson, returned to favour
among Lloyd's Brokers and rose
3 to 155p. Similar improvements
were seen in Hisset, 145p, and
Sedwick, 225p.

CML Microsystems staged a
highly successful debut in the
Unlisted Securities Market, the
12p to 20p issue was oversub-
scribed at the minimum tender
price of 95p which brought a
striking price of 130p, opened at
180p and advanced to 190p before
settling at 185p.

Leading Builders traded on a
subdued note and closed with
small irregular movements.
Awaiting developments in the
contract situation, London Brick
touched 155p before settling a
penny cheaper on balance at
152p. Tarmac regained some com-
pensation after the recent sharp
drop by 90p. Reckitt's firm
Brothers encountered profit-
taking and eased 3 to 53p.

Mail-orders feature

Leading Stores were generally
neglected, but finished a shade
firmer for choice. Gussies A
hardened a few pence to 590p,
while Woolworths firmed 3 to
325p. Secondary issues were not
able for a revived burst of
speculative activity in Gratian
which advanced 10 to 78p. Other
Mail-orders went better in
 sympathy with gains of 4
points to 195p, 104p, and
Empire, 74p. Yantona Virella
improved 8 to 208p, after 210p,
with sentiment buoyed by a
broker's recommendation from
Brother's De Zoete and Bevan in
the wake of the impressive
results. Waring and Gillow
revealed interim profits to line
with market estimates and eased
10p to 105p, while
Martin Ford were unchanged at
24p despite the increased final
dividend and annual profits
expansion.

Leading Electricals traded

quietly and rarely strayed from
previous closing levels. Cable
and Wireless, a poor market over
the past couple of days, rallied
6 to 311p on news that the group
had won control of Hong Kong
Telephone. Whitworth Electric,
in contrast, featured the late
dealings with a fall of 10 to
225p. Recorders and
on sharply lower interim profits.
Further consideration of the
interim figures left Unitec 9
to the good at 277p, while NK
Electric hardened a few pence to
330p on the licensing agree-
ment with Siemens of Germany
for the UK manufacture of high
performance miniature circuit
breakers. Mical Electronics
closed at 87p reflecting the
increased offer from Highgate
and Job, which followed hard on
the heels of Emess Lighting's
counter-bid. Arlen rallied 10 to
725p and a fall of 10 to 535p.
Systems picked up a couple of
pence at 82p following recent
weakness on the heavier interim
loss.

With the exception of Hewlett,
which rallied 8 to 405p, leading
Engineers were little altered.
Elsewhere, Westland drifted
easier late to 173p, down 5, fol-
lowing the chairman's statement
that the annual meeting. Bus-
house encountered revived buy-
ing and put on 4 to 44p, while
other bright spots included
Bromsgrove Castings, 4 to the
good at 60p, and Delta, 12 dearer
at 10p.

Some leading Foods took a
firmer line, although improve-
ments were largely technical.
Tate and Lyle picked up 5 to

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Feb 7, Feb 8, Feb 9, Feb 10, Feb 11, Year ago. Rows include Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

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BOC rally

Closer consideration of the
first-quarter figures prompted a
rally of 8 to 255p in BOC Metal
Box also became a better mar-
ket at 332p, up 9, but other lead-
ing miscellaneous industrial
issues were neglected slightly
higher at the outset, eventually
settling with small falls on the
day. Polly Peck advanced 20 to
304p accompanied by revived
buying in the afternoon. Elson
the proposed merger of Cornhill
and Wearwell, 4 dearer at 105p. Applied
Computer rallied 20 to 600p
after Tuesday's setback on an
announcement that Victor Tech-
nologies, AC's supplier of Sirius
personal computers, had been
forced into bankruptcy. Elson
and Robbins eased 5 to 55p fol-
lowing the chairman's statement
at the annual meeting but
Aaronson improved 3 to 54p in
response to Company's interim
financial figures. Buying interest
revived in W. Cammug, 6 up at
102p, while speculative demand
left Benlox 4 dearer at 36p.

Gold shares higher

An easier dollar and reports
of increased tension in the
Middle East prompted a firm
performance by the bullion
price, which led to a strong per-
formance throughout mining
markets.

Bullion touched \$380, before
settling at net \$5 up at
\$382.25 an ounce.

Gold shares prices were
marked up at the outset and con-
tinued to move ahead in the

morning trade, fuelled by strong
local and Johannesburg support.

Interest tended to wane in mid-
afternoon, but the best levels
were generally maintained on
inquiries from Continental and
American operators.

The Gold Mines index rose
21.0 to 804.7 - its highest closing
level since September 28 last
year.

The best performance in Golds
came from heavyweights South-
west 22 1/2 up at 245p, and Pres-
ident Brown which added 2 1/2
at 228p. Randfontein jumped 2 1/2
to 596p, while gains in excess of
a point were common to Bafels,
Kloof, 23 1/2, Western Deep, 23 1/2,
and Western Holdings, 23 1/2.

Cheaper-priced issues provided
firm features in Marvale, 21 to
the good at 276p, and Leslie, 10
better at 247p.

UK Financials made progress
at the outset but encountered
persistent profit-taking before
signing a good advance late. Con-
solidated Gold Fields touched
527p prior to closing 2 net 10
to 254p, after 255p. British Land
hardened the turn to 113p, as did
Siongb Estates, to 118p. Ham-
mersley however, eased 5 to
780p and Haslemere Estates 2
to 476p.

Textiles featured yet another
good business in speculative
favourite Harold Innes, which,
with the aid of option activity,
touched 438p before settling a
net 35 higher at 430p. Court-
settles a net penny cheaper at
137p, after 138p.

Tobacco were mixed. Imps
encountered further nervous
selling and eased 2 more to 151p;
preliminary results and
scheduled for 9.30 am today.
Bats closed 2 dearer at 184p;
brokers De Zoete and Bevan
raised their 1983 profits
forecast for the group to 840m.

Among Financials, Exco Inter-
national advanced 11 to 598p,
while Mills and Allen, 370p, and
Mercantile House, 408p, rose 5
and 4p respectively. Elsewhere,
Maynard added 3 to 255p, pend-
ing bid developments; Mr Lewis
E. Cartier's partial offer 14 worth
250p per share. Bensons Crisp,
a good market recently on
the proposed 100 per cent scrip
and 322.6p rights issue.

Britoil advance

Leading Oils were marked up
sharply at the opening but
generally failed to sustain the
enhanced levels. Britoil, how-
ever, continued to advance and
closed the day a net 14 higher
at 232p following the appearance
of a sizeable buyer. Barmah put
on 11 to 181p, after 184p, on re-
portedly better 1983 earnings
625p in the early dealings, but
retreated to close unchanged on
balance at 615p. BP were finally
3 up at 430p, after 436p. LASHO
added 1 to 255p, after 254p, on
320p and Ultramar 2 firmer at
660p, after 677p.

Tricorel initially moved up
to 206p but eased back to close
only 4 up on balance at 202p.
Following news of its disposal of
a number of its U.S. operations.
Among the second-line issues,
Cartless Capel eased 2 to 200p
despite news that Hampshire
County Council has granted the
company planning consent to
drill three appraisal wells on the
Horndean structure; drilling of
the first well is expected to com-
mence early next month.

Irish exploration stocks were
persistently sold at the outset on
reports of adverse comment in
the Irish Press. However, prices
subsequently rallied with Atlan-
tic Resources closing a net 28
to the good at 540p, after an initial
465p, while Aran Energy closed
unchanged on balance at 66p,
after 65p.

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and 4p respectively. Elsewhere,
Maynard added 3 to 255p, pend-
ing bid developments; Mr Lewis
E. Cartier's partial offer 14 worth
250p per share. Bensons Crisp,
a good market recently on
the proposed 100 per cent scrip
and 322.6p rights issue.

Britoil advance

Leading Oils were marked up
sharply at the opening but
generally failed to sustain the
enhanced levels. Britoil, how-
ever, continued to advance and
closed the day a net 14 higher
at 232p following the appearance
of a sizeable buyer. Barmah put
on 11 to 181p, after 184p, on re-
portedly better 1983 earnings
625p in the early dealings, but
retreated to close unchanged on
balance at 615p. BP were finally
3 up at 430p, after 436p. LASHO
added 1 to 255p, after 254p, on
320p and Ultramar 2 firmer at
660p, after 677p.

Tricorel initially moved up
to 206p but eased back to close
only 4 up on balance at 202p.
Following news of its disposal of
a number of its U.S. operations.
Among the second-line issues,
Cartless Capel eased 2 to 200p
despite news that Hampshire
County Council has granted the
company planning consent to
drill three appraisal wells on the
Horndean structure; drilling of
the first well is expected to com-
mence early next month.

Irish exploration stocks were
persistently sold at the outset on
reports of adverse comment in
the Irish Press. However, prices
subsequently rallied with Atlan-
tic Resources closing a net 28
to the good at 540p, after an initial
465p, while Aran Energy closed
unchanged on balance at 66p,
after 65p.

Gold shares prices were
marked up at the outset and con-
tinued to move ahead in the

Table of RECENT ISSUES with columns: Issue Name, Price, etc.

Table of FIXED INTEREST STOCKS with columns: Issue Name, Price, etc.

Table of RIGHTS OFFERS with columns: Issue Name, Price, etc.

Table of NEW HIGHS AND LOWS FOR 1983/84 with columns: Issue Name, Price, etc.

Table of RISES AND FALLS YESTERDAY with columns: Issue Name, Change, etc.

Table of TUESDAY'S ACTIVE STOCKS with columns: Issue Name, Price, etc.

Table of ACTIVE STOCKS with columns: Issue Name, Price, etc.

Table of LONDON TRADED OPTIONS with columns: Option Name, Price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-ACTUARIES SHARE INDICES with columns: Equity Groups, Index, etc.

FIXED INTEREST

Table of FIXED INTEREST with columns: Issue Name, Yield, etc.

\*Yield, High and low record, best rates, values and continuous changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken Street, London, EC4A 3DF, price 15p, by post 20p.

EUROPEAN OPTIONS EXCHANGE

Table of EUROPEAN OPTIONS EXCHANGE with columns: Series, Vol., Last, etc.

Table of LONDON TRADED OPTIONS with columns: Option Name, Price, etc.



# FT LONDON SHARE INFORMATION SERVICE

## BRITISH FUNDS

**Shorts (Lives up to Five Years)**

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1043	1043	1043	1043	1043	1043	1043	1043	1043	1043	1043
1044	1044	1044	1044	1044	1044	1044	1044	1044	1044	1044
1045	1045	1045	1045	1045	1045	1045	1045	1045	1045	1045

## Five to Fifteen Years

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1046	1046	1046	1046	1046	1046	1046	1046	1046	1046	1046
1047	1047	1047	1047	1047	1047	1047	1047	1047	1047	1047
1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048

## Over Fifteen Years

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1049	1049	1049	1049	1049	1049	1049	1049	1049	1049	1049
1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
1051	1051	1051	1051	1051	1051	1051	1051	1051	1051	1051

## Undated

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1052	1052	1052	1052	1052	1052	1052	1052	1052	1052	1052
1053	1053	1053	1053	1053	1053	1053	1053	1053	1053	1053
1054	1054	1054	1054	1054	1054	1054	1054	1054	1054	1054

## Index-Linked

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055
1056	1056	1056	1056	1056	1056	1056	1056	1056	1056	1056
1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057

## CORPORATION LOANS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1058	1058	1058	1058	1058	1058	1058	1058	1058	1058	1058
1059	1059	1059	1059	1059	1059	1059	1059	1059	1059	1059
1060	1060	1060	1060	1060	1060	1060	1060	1060	1060	1060

## COMMONWEALTH AND AFRICAN LOANS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1061	1061	1061	1061	1061	1061	1061	1061	1061	1061	1061
1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
1063	1063	1063	1063	1063	1063	1063	1063	1063	1063	1063

## LOANS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1064	1064	1064	1064	1064	1064	1064	1064	1064	1064	1064
1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065
1066	1066	1066	1066	1066	1066	1066	1066	1066	1066	1066

## Public Bond and Ind.

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1067	1067	1067	1067	1067	1067	1067	1067	1067	1067	1067
1068	1068	1068	1068	1068	1068	1068	1068	1068	1068	1068
1069	1069	1069	1069	1069	1069	1069	1069	1069	1069	1069

## FOREIGN BONDS & RAILS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070
1071	1071	1071	1071	1071	1071	1071	1071	1071	1071	1071
1072	1072	1072	1072	1072	1072	1072	1072	1072	1072	1072

## AMERICANS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1073	1073	1073	1073	1073	1073	1073	1073	1073	1073	1073
1074	1074	1074	1074	1074	1074	1074	1074	1074	1074	1074
1075	1075	1075	1075	1075	1075	1075	1075	1075	1075	1075

## CANADIANS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1076	1076	1076	1076	1076	1076	1076	1076	1076	1076	1076
1077	1077	1077	1077	1077	1077	1077	1077	1077	1077	1077
1078	1078	1078	1078	1078	1078	1078	1078	1078	1078	1078

## BANKS, H.P. AND LEASING

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1079	1079	1079	1079	1079	1079	1079	1079	1079	1079	1079
1080	1080	1080	1080	1080	1080	1080	1080	1080	1080	1080
1081	1081	1081	1081	1081	1081	1081	1081	1081	1081	1081

## CHEMICALS, PLASTICS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082
1083	1083	1083	1083	1083	1083	1083	1083	1083	1083	1083
1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084

## DRAPERY AND STORES

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1085	1085	1085	1085	1085	1085	1085	1085	1085	1085	1085
1086	1086	1086	1086	1086	1086	1086	1086	1086	1086	1086
1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087

## BEERS, WINES AND SPIRITS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1088	1088	1088	1088	1088	1088	1088	1088	1088	1088	1088
1089	1089	1089	1089	1089	1089	1089	1089	1089	1089	1089
1090	1090	1090	1090	1090	1090	1090	1090	1090	1090	1090

## BUILDING INDUSTRY, TIMBER AND ROADS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1091	1091	1091	1091	1091	1091	1091	1091	1091	1091	1091
1092	1092	1092	1092	1092	1092	1092	1092	1092	1092	1092
1093	1093	1093	1093	1093	1093	1093	1093	1093	1093	1093

## ELECTRICALS

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1094	1094	1094	1094	1094	1094	1094	1094	1094	1094	1094
1095	1095	1095	1095	1095	1095	1095	1095	1095	1095	1095
1096	1096	1096	1096	1096	1096	1096	1096	1096	1096	1096

## DRAPERY—Continued

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1097	1097	1097	1097	1097	1097	1097	1097	1097	1097	1097
1098	1098	1098	1098	1098	1098	1098	1098	1098	1098	1098
1099	1099	1099	1099	1099	1099	1099	1099	1099	1099	1099

## ENGINEERING—Continued

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100
1101	1101	1101	1101	1101	1101	1101	1101	1101	1101	1101
1102	1102	1102	1102	1102	1102	1102	1102	1102	1102	1102

## ENGINEERING

1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	19
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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Allport Unit Trust, and others, including their names, managers, and performance metrics.

Table listing unit trusts such as British Unit Trust, British Overseas Unit Trust, and others, including their names, managers, and performance metrics.

Table listing unit trusts such as British Overseas Unit Trust, British Overseas Unit Trust, and others, including their names, managers, and performance metrics.

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FT UNIT TRUST INFORMATION SERVICE

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Table listing unit trusts such as British Overseas Unit Trust, British Overseas Unit Trust, and others, including their names, managers, and performance metrics.

Insurances - continued

Table listing insurance companies and their services, including Albany Life Assurance Co Ltd and Colonial Mutual Assurance Co.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

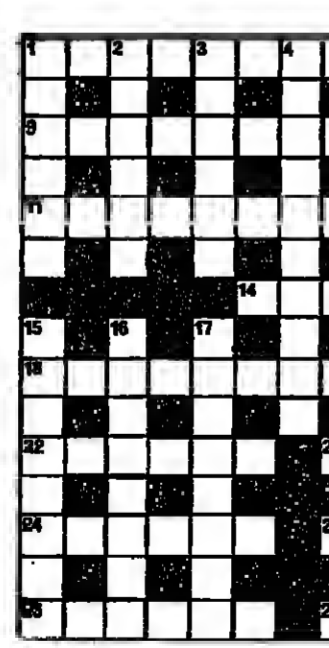
Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

F.T. CROSSWORD PUZZLE No. 5338

- ACROSS
1 Sing then, without restraint, once a week (8)
5 See me in reverse, astride horse - "Black Beauty" for example (8)
9 Golden retriever of 26? (8)
10 Two varieties of grass for someone to sleep in? (6)
11 Discouraged by fear of ground in France, deserted (8)
12 Sings a version put forward (6)
14 Venetian number? (10)
18 Betting machine taking most of French capital - shared by two of them (4-6)
22 Lecturer with text-book? (6)
23 Impetuous Herriot takes in tough guys (8)
24 Something Piza-like, for instance - of a sloping character (6)
25 It is hard for woodpeckers around Hogmanay (8)
26 Fat, they say, of the land (6)
27 Sort of clock suitable for Winchester? (8)
DOWN
1 Refreshment that is useful after second short (6)
2 Deny Tyndale means of entry? (8)
3 Do not count one rig-out (6)
4 Do in? (5-5)
6 Entreaty certain to provide amusement (8)
7 Tail spun-tossed for wedding ceremony (8)
8 Rebel in the main; Christian? (8)



Solution to Puzzle No. 5337

A grid containing the solution to the crossword puzzle, with words filled in and empty spaces for other letters.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

Table listing insurance companies and their services, including Friends' Provident Life Office and Continental Life Assurance PLC.

INSURANCES

Table listing insurance companies and their services, including AA Friendly Society and Abbey Life Assurance Co Ltd.

Money Market

Table listing money market instruments and their values, including Treasury (R.O.C.) Fund and NAVVY 2 1/2%.

Money Market

Table listing money market instruments and their values, including Aldian Home and British Home.

Handwritten signature or mark at the bottom of the page.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing financial data for various insurance and overseas managed funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with their respective details and values.

NOTES: Additional information and disclaimers regarding the fund data presented in the table.

COMMODITIES AND AGRICULTURE

Export quotas for coffee increased

AN INCREASE of 1m bags (60 kilos each) in coffee export quotas for the 1983-84 season under the International Coffee Agreement was triggered yesterday when the International Coffee Organisation (ICO) 15-day storage price moved above 150 cents a lb.

Cash zinc price rises on fresh buying

A CONTINUED rally yesterday pushed the cash zinc price on the London Metal Exchange £12 higher to £720.50 a tonne.

Why nutmegs are no joke for Grenada

THE LATEST joke doing the rounds in diplomatic and Government circles in the Eastern Caribbean is that until the U.S. led last October's invasion of Grenada, President Reagan had never seen a nutmeg.

Paris may trade pork and egg futures

PARIS — The possibility of opening futures markets in Paris for pork and eggs is being discussed with producers, Michel Wart, president of the French commodity brokers association, said.

Hill-farming pledge sought

SIR RICHARD BUTLER, president of the National Farmers' Union, yesterday demanded a "bankable assurance" from Mr Michael Jopling, Minister of Agriculture, that the Government would pay in full hill-farming livestock grants held up because of the EEC's financial crisis.

Plant station hopes raised

Welsh peers argued that the cut would severely damage an institution which has a world-wide reputation for its work on grassland and which is Wales's only AFRC-funded institution.

U.S. fishing rules attacked

THE JAPAN Fisheries Association has asked a U.S. district court to block what it calls a fee raise for foreigners operating in the 200-mile U.S. fishing zone, an association official said yesterday.

Coca-Cola mix 'changed'

COCA-COLA is authorising its franchise bottlers in the U.S. to increase the proportion of high fructose corn syrup used to sweeten Coca-Cola soft drinks from 50 per cent to 75 per cent, according to industry sources.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Feb. 9 1984, + or -, Month ago. Includes items like Wheat, Aluminium, Cash in Grade, etc.

BRITISH COMMODITY PRICES

Table with columns: BASE METALS, COPPER, NICKEL, LONDON GRAINS, MEAT/FISH, POTATOES, RUBBER, COCOA, SOYABEAN MEAL, SUGAR, GRAINS, ALUMINIUM, ZINC, WHEAT, BARLEY, WOOL FUTURES.

AMERICAN MARKETS

Table with columns: NEW YORK, CHICAGO, SOYABEAN MEAL, SUGAR, CRUDE OIL (LIGHT), HEATING OIL, ORANGE JUICE.

LONDON OIL

The market opened 50 cents firmer on the strength of slightly bullish to neutral American Petroleum Institute figures.

CRUDE OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done.

SPOT PRICES

Table with columns: CRUDE OIL - FOB 15 per barrel, Arabian Light, Iranian Light, Arab Heavy, North Sea, North Sea, African-Bonny.

GAS OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done.

GOLD MARKETS

Gold rose \$3 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$386.3861.

LONDON FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done.

EUROPEAN MARKETS

Table with columns: Wheat, Two Red Winter, May 15/16, U.S. Two Red Winter, April 15/16, U.S. Two Red Winter, April 15/16.

EUROPEAN MARKETS

Table with columns: Gold and Silver, Krugger, U.K. Krugger, U.K. Krugger, U.K. Krugger, U.K. Krugger.

CURRENCIES: MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sentiment moves against dollar

The dollar lost ground on the foreign exchanges yesterday, as sentiment moved steadily against the U.S. currency. Traders suggested until recently the escalation of the war in Lebanon and expectations that U.S. interest rates would remain firm for the foreseeable future could be expected to boost the dollar, but this was not the case yesterday. News that U.S. troops in Lebanon will be withdrawn tended to depress the U.S. currency, although dealers were not confident about the reason, commenting that there is now perhaps less fear of a confrontation between the U.S. and USSR in the Middle East. Testimony by Mr. Paul Volcker, chairman of the U.S. Federal Reserve Board, confirming his firm commitment to an anti-inflationary policy had the implication of high interest rates for some time, but the market was much more concerned about his references to the Budget and trade deficits, and to the possibility that the U.S. will come a major international debtor. The dollar's trade-weighted index, on Bank of England figures, fell to 130.4 from 130.7, and the U.S. currency retreated to DM 2.7550 from DM 2.7880 against the Deutsche Mark, 2.4400 from FF 8.4875 against the French franc; Sfr 2.2380 from

Sfr 2.2375 in terms of the Swiss franc; and Y234.10 from Y234.45 against the Japanese yen. STERLING - Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. January average 1.4880. Trade-weighted index 81.6, against 81.6 at noon, 81.5 at the opening, 81.7 at the previous close, and 84.5 six months ago. Sterling had a softer tone overall, but there was no obvious reason for the pound's decline apart from a more commercial demand for the D-mark. It fell to DM 3.8950 from DM 3.9050; FF 11.95 from FF 11.96; and Sfr 3.15 from Sfr 3.1550, but improved slightly to Y331 from Y330.75. Sterling was a little firmer against the weak dollar, opening at \$1.4165-1.4165, and trading

with a narrow range of \$1.4110 to \$1.4190 before closing at \$1.4120-1.4130, a rise of 30 points on the day. D-MARK - Trading range against the dollar in 1983-84 is 1.9245 to 2.3230. January average 2.8109. Trade-weighted index 124.9 against 125.0 six months ago. The dollar was fixed lower in Frankfurt yesterday against the D-mark to rather confused trading at DM 2.7493. This was down from DM 2.7683 on Tuesday and there was no intervention by the Bundesbank. Recent developments in the Middle East were adding to market uncertainty. Within the EMS the Belgian franc was fixed at its lower intervention point against the D-mark at DM 4.5820 from Bfr 100, down from Bfr 108.500 on Tuesday. The French franc

was also lower at DM 32.550 per FFr 100 from DM 32.57, elsewhere holding slightly to DM 3.8960 from DM 3.9050 and the Swiss franc was lower at DM 1.2347 compared with DM 1.2400. BELGIAN FRANC - Trading range against the dollar in 1983-84 is 57.82 to 45.90. January average 57.34. Trade-weighted index 89.2 against 91.2 six months ago. The Belgian central bank spent the equivalent of Bfr 12.70b in the week up to last Monday in support of the Belgian franc. This was up sharply from the previous week's figure of Bfr 1.200 and reflects the franc's weaker trend last Friday when it was trading close to its maximum divergence spread. Short term Treasury bill rates have been increased recently and so far this week the Belgian unit has shown some signs of stability. A currency such as the franc tends to weaken ahead of the weekend as the market reacts to the possibility of a realignment of parities, traditionally announced over the weekend. £ in New York (latest) Feb. 8 Prev. close Spot \$1.4120-1.4130 1.4110-1.4120 1 month 1.4110-1.4120 1.4100-1.4110 3 months 1.4110-1.4120 1.4100-1.4110 6 months 1.4110-1.4120 1.4100-1.4110 12 months 1.4110-1.4120 1.4100-1.4110

FINANCIAL FUTURES

Eurodollars steady

Euro-dollar prices retreated after an early firmer trend to finish little changed on the day. The March price opened at 90.20 to 90.17 and touched a best level of 90.22 before easing back to close unchanged at 90.17. Initial reaction to the recent three-year bond auction was generally favourable, accounting for the initially firmer tone, but there appeared to be a lack of follow-through demand as attention turned to further U.S. auctions this week. In the short term the scale of the Federal authorities' refunding may keep short-term cash rates firm while continued unease about the Fed's attitude towards accommodating large trade and budget deficits may

also inhibit the upward potential in futures values. Gilt prices followed much the same pattern, opening firmer but slipping back later in the day. The March gilt price opened at 108.05, its best level of the day, and eased to a low of 107.09 before finishing at 107.12 down from 107.30 on Tuesday. Short starting prices were a little weaker to rather quiet trading. Sentiment may have been influenced by sterling's slightly weaker performance and a small increase in cash rates. The March price opened at 90.70 and traded within a narrow three-point spread before finishing at the day's low of 90.67 down from 90.71.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change, etc. Includes rows for Belgium, Denmark, Germany, France, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UK.

LONDON

Table with columns: Month, Close, High, Low, Prev. Includes rows for March, April, May, June, July, August, September, October, November, December.

CHICAGO

Table with columns: Month, Close, High, Low, Prev. Includes rows for March, April, May, June, July, August, September, October, November, December.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Includes rows for Feb 8, Feb 9, Feb 10, Feb 11, Feb 12, Feb 13, Feb 14, Feb 15, Feb 16, Feb 17, Feb 18, Feb 19, Feb 20, Feb 21, Feb 22, Feb 23, Feb 24, Feb 25, Feb 26, Feb 27, Feb 28, Feb 29, Feb 30, Feb 31.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Includes rows for Feb 8, Feb 9, Feb 10, Feb 11, Feb 12, Feb 13, Feb 14, Feb 15, Feb 16, Feb 17, Feb 18, Feb 19, Feb 20, Feb 21, Feb 22, Feb 23, Feb 24, Feb 25, Feb 26, Feb 27, Feb 28, Feb 29, Feb 30, Feb 31.

OTHER CURRENCIES

Table with columns: Country, Rate, etc. Includes rows for Argentina, Australia, Canada, Denmark, Germany, Hong Kong, India, Iran, Israel, Japan, Korea, Malaysia, New Zealand, Norway, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, U.K., U.S., West Germany, Yugoslavia.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty, etc. Includes rows for Sterling, Swiss franc, Canadian dollar, Australian dollar, New Zealand dollar, Hong Kong dollar, Japanese yen, South African rand, Taiwan dollar, Thai baht, U.S. dollar, West German mark, Yugoslav dinar.

CURRENCY RATES

Table with columns: Bank of England, Morgan Guaranty, etc. Includes rows for Sterling, Swiss franc, Canadian dollar, Australian dollar, New Zealand dollar, Hong Kong dollar, Japanese yen, South African rand, Taiwan dollar, Thai baht, U.S. dollar, West German mark, Yugoslav dinar.

EXCHANGE CROSS RATES

Table with columns: Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, etc. Includes rows for Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Australian Dollar, New Zealand Dollar, Hong Kong Dollar, Japanese Yen, South African Rand, Taiwan Dollar, Thai Baht, U.S. Dollar, West German Mark, Yugoslav Dinar.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Rate, etc. Includes rows for Short term, 7 days notice, 1 month, 3 months, 6 months, 12 months.

MONEY MARKETS

Short-term interest rates were little changed once again on the London money market, but the overall tone appeared to be slightly firmer. Three-month interbank rate rose to 9 1/2 per cent from 9 1/4 per cent, while discount houses buying rates for three-month eligible bank bills were 8 1/2-8 3/4 per cent, compared with 8 1/4 per cent. The Bank of England forecast a large money market shortage of £500m, and provided total help of £224m. All the major factors operated against the market yesterday, and were bills maturing to the hands of

MONEY RATES

Table with columns: Currency, Rate, etc. Includes rows for Overnight, One month, Three months, Six months, Nine months, One year.

LONDON MONEY RATES

Table with columns: Currency, Rate, etc. Includes rows for Overnight, One month, Three months, Six months, Nine months, One year.

FT LONDON INTERBANK FIXING

Table with columns: Currency, Rate, etc. Includes rows for One month, Three months, Six months, Nine months, One year.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Currency, Rate, etc. Includes rows for Overnight, One month, Three months, Six months, Nine months, One year.

MONEY RATES

Table with columns: Currency, Rate, etc. Includes rows for Overnight, One month, Three months, Six months, Nine months, One year.

NEW YORK (Lunchtime)

Table with columns: Currency, Rate, etc. Includes rows for Prime rate, Fed funds, Treasury bills, etc.

TREASURY BILLS

Table with columns: Currency, Rate, etc. Includes rows for One month, Three months, Six months, Nine months, One year.

TREASURY BONDS

Table with columns: Currency, Rate, etc. Includes rows for Two year, Three year, Five year, Seven year, Ten year.

COMPANY NOTICES

EAST RAND GOLD AND URANIUM COMPANY LIMITED. (Incorporated in the Republic of South Africa) GENERAL MEETING: CLOSING OF REGISTERS. In accordance with the provisions of the Memorandum of Association and the Articles of Association of East Rand Gold and Uranium Company Limited, the closing of registers for the annual general meeting to be held on 23 March 1984, on transfer registers and registers of members will be closed from 25 February 1984 to 2 March 1984, both days inclusive.

SUMITOMO FINANCE (ASIA) LTD. US\$30,000,000 GUARANTEED FLOATING RATE NOTES 1988. For the six months from 9th February 1984 to 9th August 1984, the notes will carry an interest rate of 10 1/2% per annum. The interest payable on the relevant interest payment date 9th February 1984, against coupon No. 6 will be US\$ 515.03 per US\$100,000 note.

WestLB Eurobonds - DM Bonds - Schuldscheine for dealing prices call. DÜSSELDORF Westdeutsche Landesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1. International Bond Trading and Placement; Telephone 8 26 31 22/8 26 37 41. Telex 5 51 851/8 51 851.

U.S. \$40,000,000 TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR. In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from 9th February, 1984 to 9th May, 1984 the Notes will carry an interest rate of 10 1/2% per annum. The relevant interest payment date will be 9th May, 1984 and the Coupon Amount per U.S. \$1,000 will be U.S. \$25.31.

U.S. \$100,000,000 The Sumitomo Trust Finance (H.K.) Limited. Guaranteed Floating Rate Notes Due 1994. In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from 9th February, 1984 to 9th August, 1984 the Notes will carry an interest rate of 10 1/2% per annum. The interest amount payable on the relevant interest payment date which will be 9th August, 1984 is U.S. \$511.88 for each Note of U.S. \$100,000.

U.S. \$50,000,000 CAISSE CENTRALE DE COOPERATION ECONOMIQUE. Floating rate notes due 1998. Unconditionally guaranteed by the Republic of France. In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 9th February 1984 to 9th August 1984 (182 days) the notes will carry an interest rate of 10 1/2% p.a. Relevant interest payments will be as follows: Notes of US\$1,000 US\$52.14 per coupon CREDIT LYONNAIS (London Branch) Agent Bank.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT. Head Office: The Financial Times Limited, The Strand, London WC2R 0AH. Tel: 01-224 1000. Frankfurt Office: The Financial Times (Germany) Ltd., Schillerstr. 10, D-6000 Frankfurt am Main. Tel: 021-224 1000. Telex: 7999-0. Editorial: Schillerstr. 10, D-6000 Frankfurt am Main. Tel: 021-224 1000. Telex: 7999-0.

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# SECTION III - INTERNATIONAL MARKETS

## FINANCIAL TIMES

Friday February 10 1984

### WALL STREET

## Volatile search for support

**STRONG WARNINGS** from Washington on the current trends of the U.S. economy depressed Wall Street yesterday. The stock market was on the downside for most of the session, but prices moved erratically, with a rally during the morning bringing the sellers out again, writes Terry Byland in New York.

There was a moment of cheer when Mr Paul Volcker told the Joint Economic Committee that Wall Street's reaction to his warnings of possible inflation if federal deficits go unheeded, were "over-blown".

The subsequent flip in stock prices merely served to bring the sellers out again and the market slid by 10 points before another rally cut losses by more than a half.

The Dow Jones industrial average closed 3.56 down, at 1,152.74.

Several market observers, including Mr Joseph Barthel of Technical Equities Strategy, commented that the stock market still lacked support, even after the shake-out of the past three weeks. Forecasts of a "support line" have been successively reduced from 1,200 to 1,000 on the Dow scale, and yesterday "around

950" was put forward as a stopping point.

The bond market, too, continued to weaken as traders trimmed portfolios ahead of the final round of the Treasury funding programme.

IBM led the market trend again, with a gain of 3/4 turning into a loss of 5/8 by midsession when the stock stood at \$107 1/4 in heavy trading.

Among the other leaders, AT&T held steady at \$17 1/4, while General Motors at \$68 1/4 gained a further 3/4 on consideration of the record results. Ford Motor, due to report shortly on 1983 trading, shed 5/8 to \$36 1/4.

For a brief period Sony, the Japanese electronics group, headed the active list of the New York stock exchange, with the stock 5/8 down at \$15 1/4.

Merrill Lynch, the market's largest trading force, struggled higher by 3/4 to \$25 but buying support faded at that level.

There was renewed selling of National Semiconductor, which lost 3/4 to \$13 1/4. On the American Stock Exchange, Wang Laboratories dropped 1/4 to \$28 as more weak bidders were shaken out. The Communications gave up 1/4 to \$19 1/4 after its trading results. A further fall of 5/8 took Amdahl to \$18 1/4.

Once again, the oil sector provided a few bright spots in a poor market. Gulf, 1 1/2 up at \$56 1/4, continued to attract takeover hopes. Texaco edged up 3/4 to \$39 1/4. At \$38, Exxon remained unchanged, however.

There was some recovery among the much battered rail and airline issues. Chicago Milwaukee added 5/8 to \$110 1/4, and UAL recovered 3/4 of recent losses to reach \$30 1/4.

Among the aerospace issues, McDonnell Douglas continued to slide despite reports of an impending settlement of the lengthy work stoppage. At \$55 1/4, it lost a further 3/8.

In the credit markets, views on interest rates remained bearish, with the heavy federal deficit expected to force rates up later this year, despite the slowing of the economy.

Short-term rates were steadier but the longer-dated bonds were again ignored by retail investors despite a further fall in prices.

Market traders noted that the Treasury auction of 10-year notes had brought the expected 11.70 per cent yields, and lightened the bond portfolios ahead of the auction of 2 1/2 year bonds.

Light selling took the key long bond to 101 1/2, a net fall of 1/2, to yield 11.86 per cent as the bids for the auction of a further tranche of the long bond were submitted to the Treasury.

The municipal bond sector was hit by some early selling as the general bearishness of the market caught hold. Later, however, prices steadied to show only minor falls. Corporate bonds shed 1/8 or so. New York City's return to favour in the credit markets was signalled by the announcement of a \$250m bond issue.

### LONDON

## Rally hopes suppressed by setbacks

**THE SEVERE** setback on Wall Street suppressed hope of extending the previous day's technical rally in London equity markets. The FT Industrial Ordinary index, 15.4 off at 10am, recovered to finish 3.7 lower at 801.3, a fall of over 31 points so far this week.

The underlying stability of the market was illustrated by the completion of two large share placings during the morning, with 1 1/2m Boots shares placed with various institutions at 185p and 4.9m Fisons shares sold at 72 1/2p to finance a U.S. acquisition. Boots closed 2p easier at 17 1/2p and Fisons fell 1 1/2p to 74 1/2p.

Ladbroke was again a feature, 3p up at 24 1/2p after touching 25p, on a possible bid from Bass or Lonrho.

Gilts resisted selling pressures to close mixed.

Details, Page 31; Share information service, Pages 32-33

### TOKYO

## Profits are taken in blue chips

**THE RENEWED** plunge on Wall Street, together with the increasing buying balance of margin trading and the deterioration in Middle East stability, sent the Tokyo market tumbling yesterday, writes Shigeo Nishizaki of Jiji Press.

The decline in blue chips and high-priced issues started early in the morning and accelerated rapidly toward the close. Nonetheless, banks were the focus of unusually heavy buying. Utilities were also sought.

The Nikkei-Dow market indicator plummeted 88.05 to 10,001.54. Losses outnumbered gains by a wide margin of 537 to 242, with 116 issues unchanged.

Transactions totalled 412.11m shares against 385.77m the previous day. Tokyo Gas was the volume leader, with 27.43m shares changing hands, followed by Nissan Chemical, with 19.48m. The gas company added Y17 to Y18.

Issues suffering marked declines were high-priced stocks. KDD, which had been popular in recent days on speculation that the Government may lift its ban on the acquisition by non-residents of shares in Japan's overseas telecommunications monopoly, shed Y20,700. Kyocera also lost Y280 to Y10,030 and Fanuc Y130 to Y10,590.

Blue-chip stocks were also among major losers, with Fuji Photo slipping Y50 to Y2,110, Matsushita Electric Industrial Y30 to Y1,800, Canon Y70 to Y1,450 and Toyota Motor Y40 to Y1,320. The drop on Wall Street prompted investors to take profits in blue chips, which had been unpopular since the beginning of the year.

Despite the general downturn, banks remained popular, attracting increasing buy orders. Investors were apparently encouraged by a report by the Yamaichi Research Institute that off-the-book profits of Dai-ichi Kangyo, Tokyo, Fuji and Sumitomo banks accruing from their stockholdings exceeded Y1,000bn each. In busy trading, Sumitomo Bank soared Y62 to Y910 and Fuji Bank Y50 to Y810.

Buying spread to other city and re-

gional banks, pushing Toyo Trust and Banking up Y400 to Y3,120, Yokohama Bank Y80 to Y408 and Yamashita Chuo Bank Y80 to Y495 - all maximum increases allowed for a single day. Brokerage houses were also sought, with Nomura Securities spurring Y51 to Y780.

Among power companies, Tokyo Electric Power gained Y30 to Y1,380.

Bond prices remained firm, with investors expecting a further rise. City and trust banks placed both buy and sell orders, and the yield on the barometer 7.5 per cent government bonds maturing in January 1983 declined from 7.39 per cent the previous day to 7.375 per cent.



### EUROPE

## U.S. trend provides the lead

**ANOTHER** widespread downturn was seen among the European bourses yesterday in the wake of Wall Street's sharp overnight decline.

Some of the biggest losses were seen in West Germany as a lead was taken from cautious professionals who decided that the time had come to square positions.

However, in Belgium, the Netherlands and Switzerland there were still purchasers to be found.

In Frankfurt, the Commerzbank index fell a sharp 27.3 to 1,038.8 - a 57.7 retreat

from its record high a week ago and the lowest level since December 27.

Recently favoured banks were particularly subject to profit-taking with Commerzbank down DM 6.30 to DM 178.20, Dresdner Bank DM 4 to DM 174.50 and Deutsche Bank DM 8.50 to DM 372.50.

Declines among motors took these issues back to around the levels seen before the January rally. BMW shed DM 17.50 to DM 413 and Daimler, ex rights, DM 23.30 to DM 572.50.

In electricals, AEG gave up DM 1.10 of the DM 7 advance recorded on Wednesday to close at DM 106.90, in continued reaction to its expectations of a balanced operating result for 1983.

Bonds continued to score modest gains, extending this week's firmer tone. The Bundesbank sold DM 16.4m of paper to balance the market.

In Brussels, shares were lower in moderate activity but the decline was not as marked as in some other centres.

The market leader, Petrofina - which has sold its Swedish petrol distribution network to Sweden's state-owned Svenska Petroleum - dropped BFR 110 to BFR 8,780.

Some buying interest emerged as shares headed down in Amsterdam but volume was too small to bring any lasting gains. The ANP-CBS general index shed 6 to 159.7.

Declines among internationals were led by KLM - sharply down in line with U.S. airline stocks - with a FI 10.50 fall to FI 180.50.

Photocopier manufacturer, Océ-Vander Grinten, shed FI 12 to FI 236 with its improved 1983 results in line with market expectations.

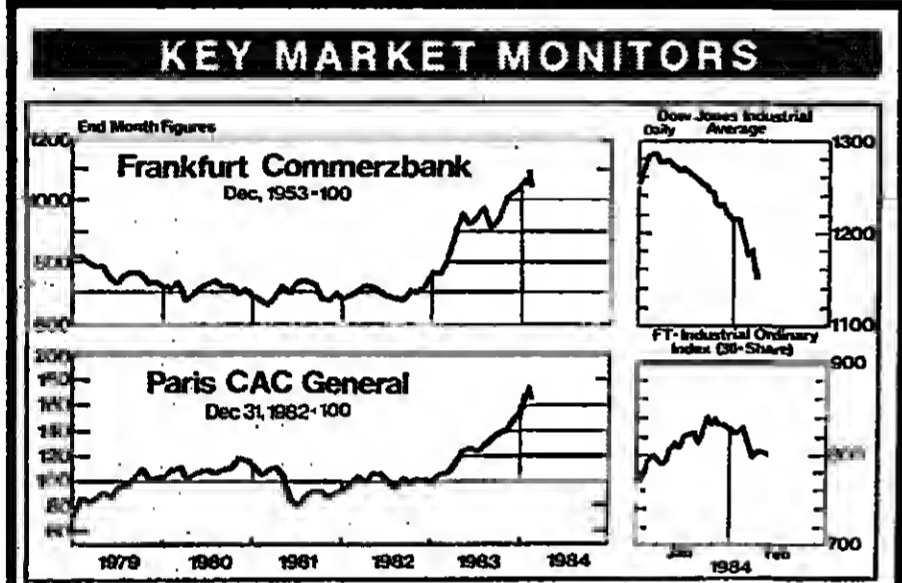
Bonds were little changed with the market waiting for Wall Street's bearish sentiment to dissipate.

Banks were the only sector to make any headway in a lower Paris. Among constructions, Bouygues - which expects to increase consolidated net earnings for 1983 - fell FFR 24 to FFR 72.

Shares ended above the day's lows in Zurich after foreign investors had stepped in to buy at lower levels. Bonds continued mixed.

An easier trend was seen for the third straight session in a thinly traded, cautious Milan which was enlivened only by some bouts of speculative selling.

Stockholm was also weaker in moderate turnover but Madrid went against the trend, turning firmer in quiet trading.



STOCK MARKET INDICES			
	Feb 9	Previous	Year ago
<b>NEW YORK</b>			
DJ Industrials	1152.74	1158.30	1067.42
DJ Transport	512.82	511.57	473.95
DJ Utilities	129.09	130.44	123.94
S&P Composite	154.39*	155.85	145.00
<b>LONDON</b>			
FT Ind Ord	801.30	805.00	654.80
FT-A All-share	481.26	486.24	408.78
FT-A 500	513.95	519.46	443.22
FT-A Ind	469.55	473.67	417.80
FT Gold mines	596.90	604.70	686.10
FT Govt secs	82.37	82.37	78.36
<b>TOKYO</b>			
Nikkei-Dow	10,001.54	10,089.59	7985.93
Tokyo SE	779.31	776.22	584.14
<b>AUSTRALIA</b>			
All Ord.	747.80	749.20	503.30
Metals & Mins.	523.20	521.80	435.20
<b>AUSTRIA</b>			
Credit Anstalt	55.56	55.50	48.77
<b>BELGIUM</b>			
Belgian SE	140.71	142.38	105.28
<b>CANADA</b>			
Toronto Composite	2389.90*	2395.70	2082.30
Montreal Industrials	418.24*	417.70	356.60
Combined	403.03*	402.94	343.83
<b>DENMARK</b>			
Copenhagen SE	213.10	214.84	104.79
<b>FRANCE</b>			
CAC Gen	165.20*	165.80	104.20
Ind. Tendence	106.10	107.90	107.50
<b>WEST GERMANY</b>			
FAZ-Allien	352.80	361.88	255.56
Commerzbank	1038.80	1066.10	786.00
<b>HONG KONG</b>			
Hang Seng	1090.08	1078.78	908.64
<b>ITALY</b>			
Banca Comm.	217.50	219.08	191.50
<b>NETHERLANDS</b>			
ANP-CBS Gen	158.70	165.70	106.80
ANP-CBS Ind	132.00	137.00	92.80
<b>NORWAY</b>			
Oslø SE	239.35	243.15	134.22
<b>SINGAPORE</b>			
Straits Times	1053.88	1071.91	784.87
<b>SOUTH AFRICA</b>			
Gold	903.1	919.80	976.80
Industrials	972.5	970.80	826.50
<b>SPAIN</b>			
Madrid SE	110.36	109.22	103.57
<b>SWEDEN</b>			
J & P	1562.68	1579.27	1124.78
<b>SWITZERLAND</b>			
Swiss Bank Ind	362.70	368.40	303.80
<b>WORLD</b>			
Capita Int'l	179.40	180.70	159.00
<b>GOLD (per ounce)</b>			
London	Feb 9	Prev	
Frankfurt	\$369.50	\$366.25	
Zürich	\$369.00	\$366.50	
Paris (bidding)	\$369.95	\$366.63	
Luxembourg (fixing)	\$364.30	\$366.25	
New York (Feb)	\$378.80	\$362.30	

\* Latest available figure

### HONG KONG

**INSTITUTIONAL** buying returned to Hong Kong, reflecting optimism over the domestic outlook and allowing shares to break out of their recent downturn.

However, some late profit-taking by small investors pared an advance of more than 20 points recorded by the Hang Seng index at midsession and the measure ended up 11.29 on the day at 1090.08.

Turnover was again inflated by the Cable and Wireless purchase of 4.5m shares of Hongkong Telephone. But at the close, Telephone's shares had fallen 50 cents to HK\$44.75 against the offer price of HK\$45.

### SINGAPORE

**A RETURN** to the easier trend of recent days was seen in Singapore after Wednesday's advance, with profit-taking and stop-loss selling pushing the Straits Times industrial index down 8.03 to 1,083.88.

Supreme Corporation - the most active stock with 1.14m shares traded - ended 2 cents lower at S\$2.28 after a 7-cent advance on Wednesday.

Among other actives, Amcol added 5 cents to S\$2.45.

### AUSTRALIA

**SELECTIVE** bargain-hunting by some major institutions, particularly in resource issues, slowed the recent decline in Sydney and encouraged smaller investors back into the market.

At the close, the All Ordinaries index was down 1.6 at 747.8 after being nearly 6 points down late in the morning.

BHP closed steady at A\$13.55 in Melbourne, where the rises in prices were generated, and metals were generally higher on the day in that market.

### SOUTH AFRICA

**MODEST** profit-taking developed in Johannesburg as the bullion price hovered around \$385, amid reports that British investors had become sellers for the first time in several days.

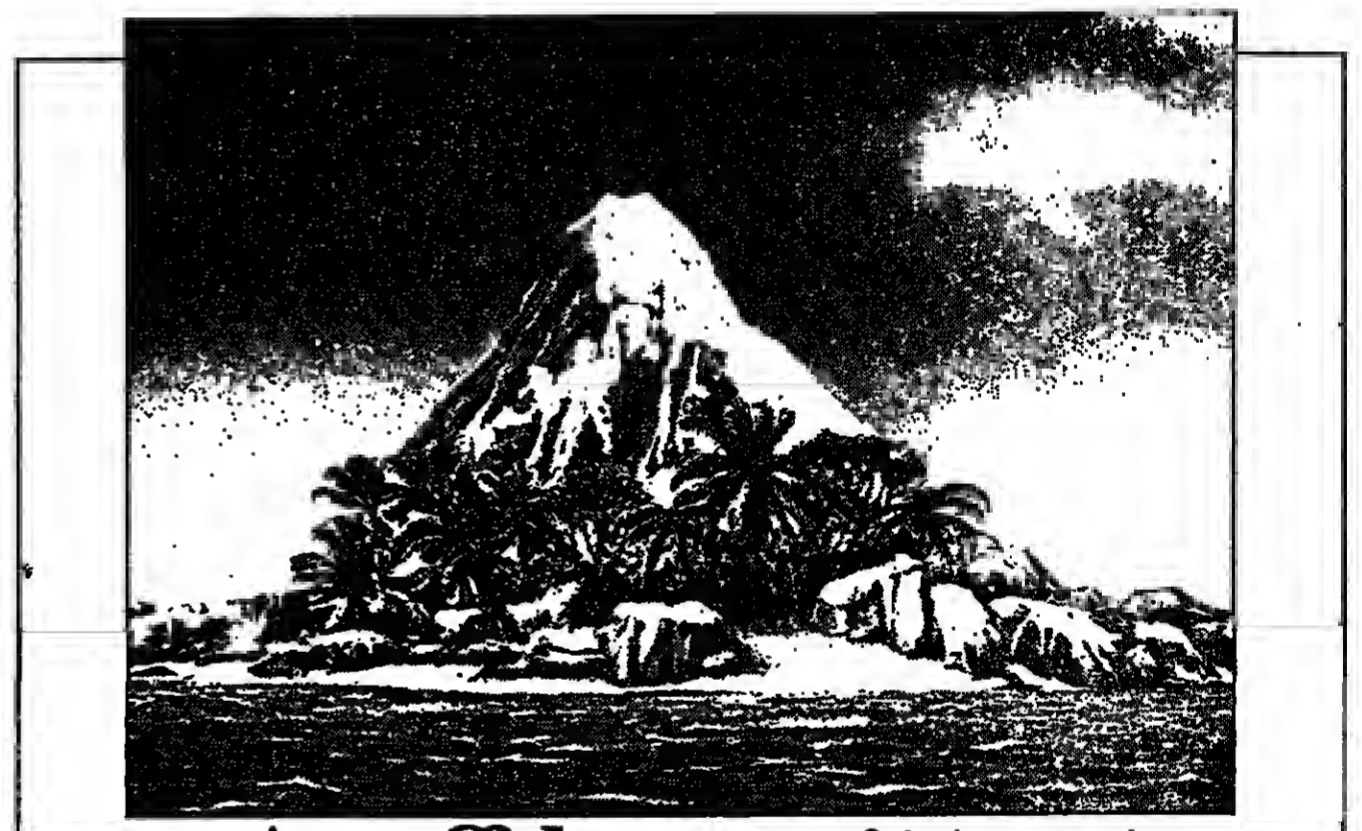
Gold shares closed generally above their lowest, with Buffels 15 cents weaker at R67.50 and Free State Geduld R1 off at R47.50.

Industrials were broadly mixed, with Barlow Rand 5 cents firmer at R13.85.

### CANADA

**HYDROCARBON** and gold-related issues continued to advance in Toronto yesterday, although renewed weakness was discovered in base metal and mining shares.

Industrials in Montreal reversed some of the previous session's losses while investors marked down papers, banks and utilities.



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هكذا صحت افضل

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized in columns by stock category (e.g., A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) and listing individual stock symbols, prices, and volume.

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized in columns by stock category (e.g., A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) and listing individual stock symbols, prices, and volume.

Continued on Page 30

Notes and legends explaining the data in the tables, including symbols for stock types (e.g., A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) and their corresponding meanings.

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices, including columns for 12 Month High/Low, Stock, Div. Yld., P/E, and various stock symbols like AMBA, Alcoa, and Amstar.

NEW YORK CLOSING PRICES

Table of New York closing prices, including columns for 12 Month High/Low, Stock, Div. Yld., P/E, and various stock symbols like AMBA, Alcoa, and Amstar.

CANADA, NETHERLANDS, DENMARK, AUSTRALIA, JAPAN (continued)

Table of international stock market closing prices for Canada, Netherlands, Denmark, Australia, and Japan, listing various companies and their respective prices.

Advertisement for 'Circulate' featuring a large image of a newspaper and text promoting circulation services.

Table of exchange rates for various currencies, including columns for currency names and their corresponding rates.

Large advertisement for 'Are you one of yesterday's men?' featuring a headline, a photograph of a man, and text promoting the Financial Times.

Table of indices and exchange rates, including sections for 'NEW YORK DOW JONES', 'STANDARD AND POORS', and 'Exchange cross rates'.

LONDON STOCK EXCHANGE

MARKET REPORT

Wall St decline again hits equities but 15.4 index fall reduced to only 3.7 at close

Account Dealing Dates
Option
\*First Declara- Last Account
Dealings Dealings Day
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
\*New-time\* dealings may take
place from 9.30 am two business days
earlier.

Wall Street's most severe setback for 15 months suppressed any real hope London equity markets had of extending the previous day's technical rally. Blue chip industrials were sharply lowered as dealers took a defensive stance over transatlantic events and particularly Mr Paul Volcker's warning that if action was not taken to reduce the U.S. Budget deficit the risk of a new economic recession and higher interest rates would be increased.

The initial London price levels, however, proved to be the day's lowest. Nervous early selling soon ran its course and cheap values, having been down a week's market fall had been overcome, began to coax prices off the bottom. The New York depression was counteracted to some extent by a batch of favourable forecasts on UK economic trends from the Chancellor, Mr. West and Professor Minford. The underlying stability of the market was illustrated by the completion of two large share-placings during the early morning session.

London Bric touched 158p before settling a net 3 up at 155p following the £300m asset value increase, equivalent to 215p per share, aimed at thwarting a consortium's current 145p per share offer for the group. Other leading Building Material issues failed to recover from an early mark-down. BIC shot 3 more to 424p, while Tarmac slipped 8 to 424p. Blue Circle eased 5 to 420p and BPF Industries lost a similar amount to 275p. Contracting and Construction issues, however, recovered initial falls and some closed better on balance. Costain, down to 262p early on, picked up to close 2 deater at 266p, while Gwynedd improved broke touched 560p before closing a further 3 better on balance at 541p. Mr Asil Nadir's trio of companies continued to rise on hopes of an announcement soon concerning the long-awaited merger of Cornhill and Wearwell.

Midland dull
The decision to offer customers a high interest paying cheque account - 9 per cent, against a minimum balance of £2,000 - induced renewed dullness in Midland, which touched 350p before closing a net 7 down on balance at 350p; holders were concerned

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Bond, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, etc. with values for Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, and year ago.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, and S.E. Activity for various sectors like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

agreement share structure, to discuss matters further. ICI closed off at 300p, after 295p. MFI lacked support and shed 4 to 140p with sentiment unsettled by thoughts that profits from its DIY activities might be adversely affected by the removal of VAT from all fitted furniture; previously only fitted kitchen units were exempt.

Marked lower at the outset, leading States scattered support and finished well above the worst. W. H. Smith A shed a couple of pence to 130p in front of next Wednesday's mid-term statement. Other leading shares also lacked support with NBS 6 cheaper at 78p, and March 5 off at 121p. Further consideration of recent trading statements clipped 4 from Vantona (Tytella, at 20p), and from Waring and Gillow, at 102p. The absence of the rumoured downward prompted profit-taking in Gratia, 2 down at 76p, after 74p, while the bid front, Bassett dipped to 143p before rallying strongly to close just a penny dearer on balance at 152p; bidders Avana gave up 10 at 500p.

Leading Electricals followed the general pattern and picked up from lower opening levels. Elsewhere, Munford and White featured with a reaction of 35 to 160p on the profits warning, while Whitworth Electric still reflecting sharply to lower interim profits, fell 8 more to 50p.

Leading miscellaneous industrial shares were mixed, with a few pence lower on balance. Apart from Wall Street influences, Bowater were also unsettled by the European Commission accusation of wood-pulp cartels; on an opening of around 225p, Bowater eased further to 210p before recovering strongly to end only a couple of pence cheaper on the day at 222p. BTR touched 403p, but rallied as buyers showed occasional interest in the unaltered 20p bid front at 415p. Elsewhere, Plastic Constructors improved 4 to 41p in response to good half-year results, while Evode, up 5 at 133p, reflected buying after the annual report. Fresh demand for W. Canning, also 5 deater at 107p, gave rise to talk of a bid. Sunlight Service eased 5

quiet fashion. South African Gold gave ground at the outset, depressed by overnight U.S. selling and an easier bullion price, but rallied later in the day to close well above the lowest levels. Bullion closed 2 net 52.75 down at \$358.8 an ounce.

Losses among the leading heavyweights ranged up to a full point, as in Vaal Reef, 133p, and Southvaal, 142p, but fell elsewhere were restricted to around a half-point. In the cheaper-priced issues ERGO dropped 10 to 513p following news of the RBM rights issue in Convertible Debentures. Ely-vor gave up 41 at 945p and Wetkom 4 at 869p. The Gold Mines index fell 7.8 to 598.9.

London Financials mirrored the trend in UK equity market and staged a general retreat before rallying later. RTZ slipped to 833p prior to closing at 10 lower at 837p, while Gold Fields ended 8 at 547p, after 545p. Charter Consolidated eased 3 to 225p.

Imperial Group, lowered to 148p in the initial market shake-out, fell well following better-than-anticipated full-year figures to close a net 3 up at 154p.

Far-Eastern oriented investment trusts reacted to Wall Street weakness. Crested Farnas fell 7 to 745p, while Baillie Gifford Japan gave up 6 at 232p. Elsewhere, Tribune firmed 2 to 179p following the 100 per cent share issue announced in preliminary results. Erco came on offer at 830p, down 15p, while Mills and Allen shed 10 to 360p. Newmarket (1981) were unchanged on a 20p bid front, while a favourable reaction Press to the proposed rights issue, and declined 13 more to 417p.

Oil weak
The retreat on Wall Street overnight encouraged a speculative early selling of leading oils. However, the appearance of "cheap" buyers brought a minor recovery, but most issues closed down the day's lowest. Shell was a weak market and dipped to 585p before closing a net 13 off at 602p, while losses of 10 pence were suffered by Esso, at 505p, and BP, 420p. Ultra-mar closed 15 lower at 645p, after 642p. Britoil continued to attract good support and rallied from 210p to 225p, to end the day a fraction higher on balance at 233p.

Colliers Wood Printing Production, Teamfinch, D. & H. Builders, Alloy & Fibreboard Company, and National Investors Life Assurance Company. Europ Import, T. C. Bayne, W. Canning Engineering, Sorngem, Yearwest, Les Toupies and Prepecol (International) Manchester Insulation Services (Healthrow), Carswell Investments, Luxicote Profile Window Systems, Harwood Business Equipment, and Rivergrove.

RECENT ISSUES

EQUITIES

Table of recent equity issues with columns for Issue No, Issue Date, Issue Price, Issue Size, and Issue Type.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue No, Issue Date, Issue Price, Issue Size, and Issue Type.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue No, Issue Date, Issue Price, Issue Size, and Issue Type.

Renunciation dates usually fall day for day for stamp duty. Figures based on prospectus or dividend record for dividend or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. h Figures based on prospectus or other official estimates for 1983-84. i Dividend and yield based on prospectus or other official estimates for 1983-84. j Dividend and yield based on prospectus or other official estimates for 1983-84. k Dividend and yield based on prospectus or other official estimates for 1983-84. l Dividend and yield based on prospectus or other official estimates for 1983-84.

OPTIONS

Table of options with columns for Deal, Deal Date, Declara-Settle, Last, Last Date, and Last Price.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Change, and Day's Change.

NEW HIGHS AND LOWS FOR 1983/84

Table of new highs and lows for 1983/84 with columns for Stock, High, and Low.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns for Stock, Rise/Fall, and Same.

WEDNESDAY'S ACTIVE STOCKS

Table of Wednesday's active stocks with columns for Stock, Change, and Day's Change.

NEW HIGHS (22)

Table of new highs (22) with columns for Stock, High, and Low.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns for Stock, Rise/Fall, and Same.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for Index No, Index Name, and Index Value.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns for Series, Vol., Last, and Price.

LONDON TRADED OPTIONS

Table of London Traded Options with columns for Option, Calls, and Puts.

17 Jan 1984. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Becon House, Cannon Street, London, EC4A 3DF, price 35p, by post 22p.

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FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and Five to Fifteen Years categories.

Over Fifteen Years

Table of funds categorized as Over Fifteen Years.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOV. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial shares.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

CANADIANS

Table of Canadian stocks.

BANKS, H.P. AND LEASING

Table of banks, hire purchase, and leasing stocks.

ELECTRICALS

Table of electrical stocks.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc. stocks.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

ENGINEERING

Table of engineering stocks.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, etc. stocks.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotels and caterers stocks.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of industrial (miscellaneous) stocks.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of industrial (miscellaneous) stocks.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

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Table of industrial (miscellaneous) stocks.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

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Table of industrial (miscellaneous) stocks.

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Table of American stocks.

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Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

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Table of industrial (miscellaneous) stocks.

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Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of industrial (miscellaneous) stocks.

Financial Times Friday February 10 1984

INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and Shell, with columns for stock price, dividends, and other financial metrics.

LEISURE—Continued

Table of leisure-related stocks such as B&W, GKN, and others, listing their market performance.

PROPERTY—Continued

Table of property and real estate stocks, including various investment trusts and companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts, detailing their assets, liabilities, and performance.

OIL AND GAS—Continued

Table of oil and gas stocks, including major energy companies and their shares.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, such as Rover and British Aerospace.

SHIPPING

Table of shipping stocks, including companies like P&O and Cunard.

SHOES AND LEATHER

Table of shoes and leather goods stocks, such as Clarks and others.

OVERSEAS TRADERS

Table of overseas trading companies, listing their international operations.

NOTES

Notes section providing additional information and commentary on the market.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including titles like the Times and Telegraph.

TEXTILES

Table of textile stocks, such as J. & F. Wright and others.

TOBACCO

Table of tobacco stocks, including British American Tobacco.

PLANTATIONS

Table of plantation stocks, such as Guthrie & Co.

FINANCE, LAND, ETC.

Table of finance and land-related stocks, including investment funds.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, such as Wiggins Teape.

PROPERTY

Table of property stocks, including various real estate investment trusts.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks, detailing their financial structures.

MINES

Table of mining stocks, including Anglo-American and others.

INSURANCE

Table of insurance stocks, such as Prudential and others.

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Table of property stocks, including various real estate investment trusts.

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DAIWA BANK advertisement, a fully integrated banking service with contact information for London, Osaka, and other offices.

MINES—continued

Table of mining stocks, including Anglo-American, De Beers, and others.

MISCELLANEOUS

Table of miscellaneous stocks, including various investment funds and companies.

NOTES

Notes section providing additional information and commentary on the market.

FINANCE, LAND, ETC.

Table of finance and land-related stocks, including investment funds.

MINES

Table of mining stocks, including Anglo-American and others.

INSURANCE

Table of insurance stocks, such as Prudential and others.

PROPERTY

Table of property stocks, including various real estate investment trusts.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks, including various local companies.

OPTIONS

Table of options, including 3-month call rates and other derivatives.

FINANCE

Table of finance stocks, including various investment funds and companies.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Equities, UK Specialist Funds, and International Funds, including their names and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts categorized by region: Europe, USA, and Asia. Lists include names like Cypriot Unit Trust Services Ltd, and various equity and bond funds.

Table listing insurance companies and their financial details, including names like Allianz, Aviva, and Prudential.

INSURANCES

Table listing insurance products and services, including life insurance, health insurance, and general insurance.

Insurances - continued

Continuation of insurance listings, including details for various life and general insurance policies.

Key Fund Managers Ltd

Table listing key fund managers and their associated unit trusts, including names like Key Fund Managers Ltd and various equity funds.

Offshore & Overseas - continued

Table listing offshore and overseas investment opportunities, including details for various international funds and trusts.

Money Market

Table listing money market instruments and services, including details for various bank accounts and investment options.

F.T. CROSSWORD PUZZLE No. 5339

Crossword puzzle grid with clues and a solution key provided at the bottom.

Solution to Puzzle No. 5338

Solution to puzzle No. 5338, including a crossword grid and the corresponding answers.

Money Market Bank Accounts

Table listing money market bank accounts and services, including details for various banks and their offerings.

Money Market

Table listing money market instruments and services, including details for various bank accounts and investment options.

Handwritten signature or note at the bottom of the page.



INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

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OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

NOTES: This section contains explanatory text regarding the data presented in the tables, including details on fund performance and reporting standards.



CURRENCIES MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar steady at lower levels

The dollar lost ground in currency markets yesterday but finished above the day's lows. Early trading saw the U.S. unit marked lower as the market continued to react to recent statements made by Mr Paul Volcker, chairman of the Federal Reserve Board.

The downward trend met some resistance however as the dollar moved below DM 2.73 against the D-mark. This was considered to be an important chart level and in the absence of any untold feeling in the market, the dollar moved above the day's lows.

The dollar touched a low of DM 2.7265 against the D-mark before closing at DM 2.7300 down from DM 2.7500 on Wednesday. It fell to SWFr 2.190 from SWFr 2.220 and Y23.75 from Y24.10. It was also lower against the French franc at FF 11.8650 from FF 11.9500.

FINANCIAL FUTURES

Prices advance

Prices of interest rate instruments advanced on the London International Financial Futures Exchange yesterday, but volumes were low and traders commented that there was a nervous feel to the market.

FINANCIAL FUTURES

Prices advance

March gilt began at 107.14 on Life, and tried to rally, but fell back to a low of 107.09 on lack of demand. Volume remained low, but prices rose in the afternoon despite a weak start to trading on the U.S. bond market.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Rate, % change from central bank, % change from previous day, Divergence %.

THE POUND SPOT AND FORWARD

Table with columns: Day's opening, Close, One month, % Three months, % Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's opening, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table listing various currencies and their rates against the dollar.

CURRENCY MOVEMENTS

Table showing movements in currency rates for various countries.

CURRENCY RATES

Table showing specific currency rates for various countries.

EXCHANGE CROSS RATES

Table showing cross rates between different currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency instruments.

LONDON MONEY RATES

Table showing money rates in London for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount rates for deposit and bill rates.

MONEY MARKETS

Interest rates showed hardly any movement in London yesterday. Trading was mostly quiet and uneventful with the U.S. dollar's weaker trend contributing to the subdued atmosphere.

UK rates little changed

The afternoon comprised purchases of £50m of eligible bank bills in band 2 (15-33 days) at 9 per cent and in band 3 (34-93 days) £20m at 8 1/2 per cent.

MONEY RATES

Table showing money rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

WORLD VALUE OF THE DOLLAR

Large table showing the world value of the dollar across various countries and currencies.

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GATESHEAD METROPOLITAN BOROUGH COUNCIL ADMINISTRATIVE HEADQUARTERS REGENT STREET, GATESHEAD. FURNITURE SUPPLIERS AND MANUFACTURERS wishing to be considered for inclusion on a selected tender list for the supply of office furniture should make application to the Director of Architectural Services, Windmill Hill, Bensham Road, Gateshead NE8 1SE, by 27th February, 1984.

COMPANY NOTICES

NOTICE OF REDEMPTION OF BONDS THE FURUKAWA ELECTRIC CO. LTD. (Incorporated in Japan) £15,000,000 6 PER CENT CONVERTIBLE BONDS 1980.

Private Investment Company for Asia

Private Investment Company for Asia (PICA) S.A. US\$20,000,000 Floating Rate Notes 1986. For the six months from 10th February 1984, to 10th August 1984, the Notes will carry an interest rate of 10 1/2% per annum.